# EINANCIAL TIMES

**Eastern Germany** 

Schwarzheide: a town in transition



Nuclear power

Misgivings finally emerge in France



Complexity theory

Can 'self-organisation's deliver the goods?



TOMORROW

### BICC cuts output in Europe to counter losses

UK cable and construction company BICC is merging most of its German cable operations with those of Dutch group NKF to counter industry overcapacity and falling prices which have driven both businesses into losses. The new company, Kaiser Kwo Kabel, will employ half the current workforce of 1,200 and will close production facilities in Nüremberg and Oberspree. BICC last week reported a 13 per cent drop in profits due to difficulties with its Euro-

US acts against NEC and Fulitsu: The US announced crippling anti-dumping duties on supercomputers made by Japanese companies NEC and Fujitsu. Page 6; Fujitsu lawsuit

Paris to ben 'dirty' cars: Only "clean" cars will be allowed in French city centres during pollution alerts from next year, the government said. Smog reached new peaks in Paris and other French cities. Page 2

ABN Amro looks again at CIC: The Netherlands' largest banking group, ABN Amro, ruled out rumoured takeover candidates but said it was willing to look afresh at CIC, the French regional bank. Page 17; Lex, Page 16

Reformist minister sacked in Ukraine: Ukraine's progressive justice minister was sacked in a sign of flagging government support for democratic and market reforms. Page 2

israel accuses Arafat: The Israeli government accused Palestinian leader Yassir Arafat of being "two-faced" in his attitude towards combating terrorism. Page 8

Secul acts to stop won's slide: South Korea's currency stabilised after the central bank said it would intervene to stop a recent fall caused by worries over a liquidity shortage and a threatened foreign credit downgrade for main banks. Page 5

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Lawyer attacks Singapore PM: British lawyer George Carman accused Singapore prime minister Goh Chok Tong of being "economical with the truth" while testifying in a defamation suit against the city-state's leading opposition politician. Page 5

Japanese bank plans euroyen issue: Japanese bank Hokkaido Takushoku plans to turn Y150bn (\$1.3bn) worth of property-related loans into euroyen bonds to be sold to international investors in London, Page 17

Talwan seeks better China relations: Taiwan's premier-designate, Vincent Siew, of the ruling Nationalist party, pledged to improve the island's relations with China. Page 5

South Africa's biggest life assurer and financial services group, said it would convert from a mutual society to a stock market-listed company. Page 17

Crédit Lyonnais films on sale: Hundreds of films once owned by troubled French banking group Crédit Lyonnais, including The Graduate. Platoon and When Harry Met Sally, have been put up for sale. Page 16

**England collapse:** Australia were 77 for 2 at the end of the first day in the sixth and final cricket test at the Foster's Oval, London, after bowling England out for 180. Australia are 3-1

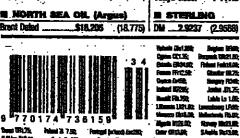
Pope stirs controversy on French visit



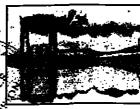
The Pope, in France for four days on a "grand journey" to revive religion among young people, pictured during a visit to Human Rights Square by the Eiffel Tower in Paris. The Pope has stirred criticism for a plan to pray today at the grave of his friend Jerome Lejeune, a genetics professor and hero to anti-abortion groups.

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The Gulag Grand Tour

# MCI may accept price cut US group may agree

World Business Newspaper http://www.FT.com

new terms to rescue BT merger pean cable businesses. Page 17; Lex, Page 16

> By Clay Harris and Alan Cane in London and Tracy Corrigan in New York

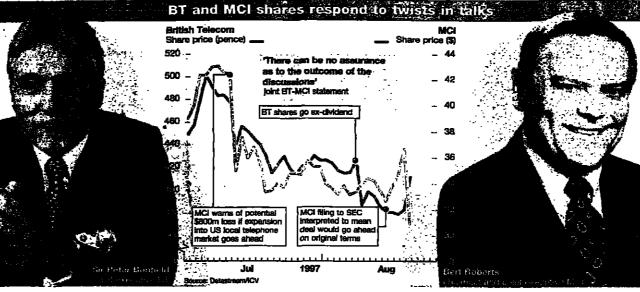
MCI Communications is believed to be ready to accept a price cut of 5 to 10 per cent to save its proposed merger with British Telecommunications, after the future of the deal was thrown into doubt by the companies.

Some US analysts said yesterday that MCI might have to swallow an even larger price

BT's board was meeting yesterday after the companies surprised stock markets by revealing that they were discussing the "economic terms" of the merger agreement in the wake of a joint management review of their prospects.
They added: "There can be

no assurance as to the outcome of the discussions." The news, released at

11.15pm New York time on Wednesday, sent the companies' shares in opposite directions yesterday. BT's price not being discussed. It said:



per cent rise was its largest one-day jump since 1987.

By contrast, MCI had slid nearly 14 per cent, by \$51 to \$31%, by early afternoon, reversing an upward trend this week as expectations had grown that the merger would proceed on unchanged terms which yesterday valued the shares at \$41.36.

The statement was made after a lengthy meeting of MCI directors. The "economic terms" being studied are believed to extend beyond price to include big changes at into local telephone service. But MCI said job cuts were

staffing levels or headcounts are false. No such discussions are under way, nor are any reductions planned."

Some analysts thought MCI was minded to reject any pro-A tale of doubt end feer....Page 20

posed price cut exceeding 15 per cent, although its negotiating position had been seri-

MCI, especially its expansion review had undermined confiits core long-distance business. A US-based BT shareholder

with BT concerning MCI's pany now understood how see, but I'm not yet ready to much the value of MCI had been eroded. A 10 per cent change in the value of the deal would not be enough, he argued. "I would not settle for

> Dan Reingold, US telecoms analyst at Merrill Lynch, predicted a cut of 15 to 25 per cent. He said: "If BT walked away from it entirely, some people argue that they would look foolish. I think they'd look brilliant." But he thought the deal had a 90 per cent

less than 25 per cent."

ously weakened because the chance of surviving. In London, an institutional dence and raised doubts about investor in BT said: "We appear to be edging a bit closer to the resolution that sharesoared by 29p to 412%p. The 7.6 "Any reports of discussions said he believed the UK com- holders in the UK wanted to doubts in a filing last week.

put out the flags." He said a cut of 10 per cent was "a good number for both sides" to reach a swift conclusion although it should be larger.

Several analysts and inves tors suggested BT might aim to cut the offer without subjecting it to another vote of its restive shareholders. One means would be to pay another special dividend before proceeding.

· The Federal Communications Commission yesterday approved the deal. The clearance had been expected.

Wednesday's statement took investors by surprise because MCI had failed to signal any

## Yeltsin reasserts Kremlin control of arms sales

By Chrystia Freeland

Boris Yeltsin, the Russian president, yesterday launched a surprise campaign to reassert Kremlin control over the multi-billion dollar arms trade, by sacking the country's chief weapons merchant. Simultaneously, the presi-

dent dissolved Rosvoruzheniye, Russia's arms trading monopolist, replacing it with a new organisation of the same name. In a further effort to weaken the company's grip on the arms market and to strengthen state control, a Kremlin decree granted the right to export weapons to two other state companies and to certain manufacturers.

Arms export is one of the only sectors of the Soviet economy to have flourished in the transition to capitalism, as cheap Russian weapons have conquered new markets in countries such as Colombia, Israel and Malaysia. Strong revenues have made the arms trade a coveted prize in the power struggles which dominate Kremlin politics.

The president's attack came just a day after Alexander Kotelkin, Rosvoruzheniye's ousted chief, had boasted at an annual air show of his company's success.

"By the end of the year I am sure our order book will exceed \$10bn. That means that for the first time in the history of Russia we will outdo the United States in signed contracts," Mr Kotelkin said.

Speaking at the same air show, a presidential adviser on the arms trade said Mr Yeltsin had praised Mr Kotelkin's work at a Kremlin meet-

Kremlin aides said yesterday's decrees were aimed at loosening Rosvoruzheniye's hold over the lucrative arms trade, and at allowing more of the revenues to go to the Ministry of Defence and directly to arms manufacturers.

"This is another important step in the perfection of Russia's arms trade with foreign

Continued on Page 16

# Thailand admits debt of \$23.4bn

By Ted Bardacke in Bangkok and Leslie Crawford in Washington

Thailand's central bank said vesterday it had obligations of \$23.4bn, equal to about threeholdings, due for payment over the next 12 months.

The bank's admission is the strongest indication yet of the severity of the country's currency crisis.

The bank said it had \$14.8bn in offshore obligations, consisting of forward currency conbefore it was floated on July 2. precipitating currency instability throughout the region. Some of these contracts could be rolled over but at a high price. The remaining \$8.6bn were onshore obligations. The bank said these were normally rolled over and would not adversely affect the international reserve position.

The Thai central bank is trytransparent after a \$16.7bn

The \$3.3bn standby bridging loan facility for Thailand put together by the Bank for International Settlements was assembled at the request of Japan with strong backing from the US, European central bankers said. The aim was to demonstrate strong international consensus behind the rescue effort for the Thai economy and that country's adjustment programme

announced this week. In Washington, Michel Cam-

dessus, director-general of the IMF, said he was encouraged by the bank's decision to be more open. He said it would strengthen the bank's credibiltracts used to defend the baht ity internally and externally. Mr Camdessus praised the speed with which Asian countries, led by Japan and multilateral institutions, had clubbed together to provide

> package. But he berated Thailand for failing to address its economic problems sooner. "The Thai authorities did not have their priorities in

rescue plan was formally current account deficits," he Chaiyawat Wibulswasdi, cen-

tral bank governor, said a bridging loan, announced earlier this week, of \$3.3bn from the Bank of International Settlements would help immediate funding needs. But European central hank-

ers said the BIS money was subject to certain conditions and was not ready to be dis bursed. Mr Chaiyawat the \$16.7bn emergency aid repeated that the IMF package would not be enough if foreign banks failed to roll over their short-term loans to the Thai

Many foreign bankers say order. They were more con- that before they commit to ing to be more financially cerned with the country's eco-roll-overs or extend new funds nomic slowdown than with the they want to resolve the prob-International Monetary Fund risk embedded in running high lem of approximately \$2bn

already on loan to 58 finance companies suspended by the Thai authorities in the past month. Creditors of 42 finance companies have been assured their loans will be guaranteed by the government. Commiton the other the bulk of the foreign lending is concentrated, have been

Siri Ganjarerndee, assistant central bank governor, said the government was required by the IMF to run a Bt50bn (\$1.53bn) budget surplus next year to begin to pay for financial restructuring.

> Japan's stormy weather and Observer, Page 15



central bank governor

# The bank

Croatia

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> 23 400 Knin telephone 023/560-366

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vaš grad... i vaša banka RADSKA BANKA

# Israel plans to sweep aside curbs on foreign currencies

By Judy Dempsey

Israel has moved towards making the shekel fully convertible with the announcement yesterday of plans to scrap many foreign currency restrictions.

The measures, welcomed by the business community, will be phased in over the coming months and appear to signal greater co-operation between the Bank of Israel and the finance ministry. Until recently, the two had been at the ministry advocating a less restrictive monetary policy. The measures are aimed at integrating Israel more fully

into world capital markets. Limits on the amount companies can invest in international securities, hitherto set at 15 per cent of sales or 25 per as many challenges as oppor-cent of assets, are to end, and tunities for policy makers. He

the ceiling of 50 per cent of said: "They will now need to assets on overseas investments show their adherence to fiscal by provident fund managers is

to be scrapped. Israeli companies traded on international exchanges will no longer need special permits to invest outside Israel.

Also going are the maze of bureaucratic obstacles preventing Israelis from buying dollars except for foreign travel and from depositing foreign exchange in domestic banks. Foreign residents will be able to buy dollars with shekels without limits. They loggerheads, with the bank had been limited to the same calling for fiscal restraint and amount of dollars which had amount of dollars which had been sold for shekels in the

> israelis will still face restrictions on buying property abroad and depositing foreign exchange in foreign banks. Jacob Frenkel, BOI governor, said the measures posed

responsibility and monetary discipline that will maintain price stability, while the government must implement structural measures to enhance competitiveness and increase flexibility of the economic system." Yaacov Neeman, finance

minister, managed this month to have next year's budget cut by Shk2.3hn (\$657m) in order to bring the budget deficit down to 2.4 per cent of gross domestic product. Mr Frenkel, determined to

contain inflation, currently running at 10 per cent a year, is keen to maintain high interest rates, although he is under pressure to reduce them as economic growth slows. During the first half of this year the growth rate was 1.8 per cent annualised a year compared with treasury forecasts

Wall Street .

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**EUROPEAN NEWS DIGEST** 

Bundesbank

in repo move

This leaves the way open for the repo rate, unchanged

at 3 per cent for the past year, to be raised if the central bank opts to switch from the current fixed rate tender to

a variable one. It could also announce a combined fixed

and variable rate tender in forthcoming repo auctions.

While economists do not expect an early rise in the

discount and lombard rates, currently at 2.5 per cent and

4.5 per cent respectively, the possibility of a move in the

repo is seen as more likely in coming weeks or months.

Inflation is still low, at an annual rate of just under 2

per cent, but the Bundesbank - which yesterday held its

expressed concern at the impact of the strong dollar on

price trends. However, some bank directors have said a

rise in rates would not be appropriate while the economic

Andrew Fisher, Frankfurt

first council meeting after the summer break - has

By Guy Dinmore in Banja Luka

Russia was accused struggle against the nationyesterday of blocking plans alists. by the Organisation for Europe (OSCE) to supervise Serb-controlled territory in efforts to shore up the Dayton peace accord that ended the civil war in 1995.

Without proper supervi- yesterday. sion, western officials fear that hardline Serb nationalzic, the ex-president and an indicted war crimes suspect, will be able to manipulate the elections as they did last

Diplomats believe Russia is taking the side of Slobodan Milosevic, the Yugoslav president in Belgrade who

Ukraine

minister

iustice

sacked

By Chrystia Freeland

Serhii Holovatyi. Ukraine's

progressive justice minister.

was sacked yesterday, in a

further sign of flagging gov-

ernment support for demo-

lawyer, had spearheaded a

controversial anti-corruption

campaign and was one of the

strongest advocates in the

Ukrainian cabinet of a west-

ern-oriented foreign policy

and greater integration into

The justice minister's dis-

might spark the government

into swifter change. Expecta-

The west, particularly the

US, has generously backed

Ukraine's efforts to create a

new, independent state, as

an important counterbalance

to Russia. However, western

institutions have begun to

lose patience with Kiev. a:

embark on radical reforms

A pro-democracy activist

since the beginning of the

perestroika reforms which

began to open up the Soviet

Union, Mr Holovatyi was

part of a small group of lib-

eral ministers which many

observers saw as represent-

ing Ukraine's last hope for

Mr Holovatyi's anti-cor-

ruption campaign, begun on

orders from the president,

brought him into conflict

with powerful, Soviet era fig-

ures in the cabinet. After his

dismissal Mr Holovatyi said:

"I am concerned that the

government today is not

now serious about real

reform. What this means for

me is that my efforts to

reform the legal system and

creat a legal infrastructure

for a market economy

appear to be unwanted by

win the elections, without

calmer." said Oleksandr

Tkachenko, a leading Ukrai-

Mr Holovatyi was replaced

by Suzannah Stanyk, the

only woman in the Ukrai-

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nian journalist.

"The president wants to

the country's leadership."

have been broken.

re-starting reforms.

European institutions.

Mr Holovatyi, a young

cratic and market reforms.

"The Russians are not cial vote. Security and Co-operation in going along at the moment. parliamentary elections in OSCE source said in Vienna. Carlos Westendorp, the Bosnia and undermining international community's High Representative in Bosnia, held more talks about the election plans in Vienna

Mrs Playsic, who replaced Mr Karadzic a year ago, disists loyal to Radovan Karad- solved parliament last month and called for early elections on October 12. The Bosnian Serb Consti-

tutional Court, under the influence of Mr Karadzic. overruled her decision last

One of the court's seven tained their grip on five judges, Jovo Rosic, appeared police stations they took

Bosnian Serb president. Bil- first time to confirm reports jana Plavsic, in her power he had been beaten and intimidated into not support-

Mr Rosic said he was Their position is vague," an beaten on the legs and stomach in his hotel in Jahorina near the court's seat in Pale in eastern Bosnia.

He then fled to Banja Luka where Mrs Playsic is based. "Two men put their guns to my temples, one on each side. 'You are not going to vote for that Plavsic'," he quoted one of the men as

Mr Rosic said he was told he was in danger of being 'eliminated". British troops of the Nato-Stabilisation Force

opposes the western-backed in public yesterday for the over in Banja Luka on Wednesday.

Nato forces evicted police officers loyal to the ousted ing Mrs Playsic in the cru- interior minister. Dragan Kijac, and were guarding UN police while they investigated discoveries of illegal arsenals and an extensive bugging network found inside the buildings. The UN task force is registering all police personnel in Banja Luka, and allowing pro-Playsic commanders to take con-

The ruling Serb Demohas threatened to boycott the elections. Using its control of Bosnian Serb radio and television it has accused Mrs Playsic of being a "rene-(SFOR) yesterday main- gade and quisling" of foreign



cratic party (SDS), which has expelled Mrs Plavsic, told him: "You are not going to vote for that Plavsic" RACTET

levelled by Mrs Playsic went ahead against nationalist hardliners has weakened the rul-ing faction, and western ana-lure disaffected politicians lysts believe the SDS would who have already resigned lose its parliamentary major- from the SDS in sympathy Allegations of corruption ity if suspended elections with her position.

Mrs Playsic has formed

RUSSIAN BUDGET

recovery remains shaky.

#### Hopes pinned on exports

Russia's cabinet yesterday approved a draft budget designed to make 1998 a year of stability and growth, mainly based on strong raw-material exports, senior government officials said.

The first deputy economy minister, Ivan Materov, said the government was aiming for 2 per cent growth in gross domestic product. But if the worst came to the worst GDP

would only be unchanged from 1997 levels, he said. The government has been predicting economic recovery for the last three years. It now expects 1997 GDP to be either flat on 1996 levels or fall by two per cent.

Mr Materov said growth would be primarily due to exporting industries, especially raw materials. Raw materials exports are the main source of Russia's growing foreign trade surplus, although Russia could clearly earn more if it was able to produce refined or finished products to Western standards. But Mr Materov said the government expected refining industries to start developing only in 1999 or 2000.

The first deputy finance minister, Vladimir Petrov, said the main idea of next year's draft budget was full tax collection and realistic revenues.

The budget is expressed in the new roubles to be introduced at the start of 1998 with a one-for-1,000 redenomination next year which will lop three zeroes off the present rouble values. Reuters, Moscou

BANKING LAW

#### Slovakia lifts investor curb

Slovakia this week approved a new banking law which lifts restrictions on foreign ownership in the sector, signalling that the government is stepping up efforts to attract more foreign investment.

The country's image of political instability has meant foreign investors have shunned it in recent years, while money has flowed into Poland, Hungary and the Czech

Slovakia has enjoyed one of the highest economic growth rates in the region in the past three years, but there are signs that it is slowing down; since 1990, the country has attracted only about \$1bn in foreign direct

The new banking law scraps a provision which prevented foreign investors from buying more than 3 per cent of a Slovak bank. It also simplifies procedures for obtaining a banking licence. However, central bank permission must still be sought for purchases

representing 10 per cent or more of a bank's share capital. The law is a crucial move in Slovakia's efforts to join the Organisation for Economic Co-operation and Development. Membership is tentatively scheduled for early next year

■ BELARUS DEAL

#### Russians may be freed

After a sharp rebuke from Moscow, Belarus promised yesterday to release some of the Russian journalists jailed for allegedly trying to violate the border of the former Soviet republic.

The four employees of Russian ORT television - the second Russian TV crew jailed in Belarus in recent weeks were detained last Friday near the border. International human rights group have condemned the case as part of a crackdown on media by Belarus' authoritarian President Alexander Lukashenko.

The two groups have been charged with attempting to illegally cross the Belarus-Lithuania border while doing reports on Belarus' porous frontiers and contraband goods

In Moscow, liberals have criticised the Kremlin for failing to act to protect the journalists. Moscow has signed a union treaty with Belarus, and Russian leaders appear reluctant to enter into an open confrontation with

But on yesterday a spokesman for Russian president Boris Yeltsin demanded that the journalists be freed immediately.

### Broadcast boards 'packed'

television have been packed with government supporters. jeopardising hopes of politically impartial media, Boleslaw Sulik, head of the KRRiT, the broadcast media licensing council, warned yesterday.

His warning came four weeks before parliamentary elections as politicians are becoming increasingly nervous about getting access to the media. But the row is also taking place against the background of a struggle to get onto the air by commercial broadcast companies who are looking to political nominees on KRRiT to further their claims. The growing TV advertising market was worth

and is charged with granting licences to commercial broadcasting companies, appointing the governing board of public radio and TV and monitoring broadcast output. During the last parliamentary term, the dominance of governing coalition parties, the reformed communist Left Democratic Alliance (SLD) and the Polish Peasant Party (PSL), gave them a majority in the KRRiT, allowing them to appoint government supporters to positions of control

Germany's senior managers would rather be seen driving a Mercedes while lower ranking company officials prefer BMWs, Manager magazine reported in its latest issue, to be published today.

followed by the BMW 524 TD/5251. Section managers, administrative officials and marketing directors prefer the BMW 520i and 316i, according to a Watson Wyatt survey. Technical directors and heads of legal departments

prefer Mercedes. Audi's A6 model is the runner-up.

## French green light for 'clean' cars Repeated pollution alerts bring calls for tougher restrictions on road traffic

By Samer Iskandar in Paris

Only "clean" cars will be allowed in French city centres during pollution alerts from next year, the government announced yesterday as smog reached new peaks in Paris and other large cities.

The announcement follows accusations by opposition politicians and environmentalists that Dominique Voynet, the environment minister, had not done enough in recent weeks to fight record pollution lev-

Pollution in Paris reached alert level two - on a scale of three - for the second consecutive day yesterday, with the concentration of ozone rising by 10 per cent from Wednesday to its highest level this summer. Alert level two was reached on

including Paris. have been on alert without interruption for almost two

Local authorities in several large cities have warned people suffering from asthma and other breathing problems to avoid undue effort.

In Paris and its suburbs, the SNCF and RATP rail operators yesterday started selling tickets at half price. But this measure, described by the transport minister Jean-Claude Gayssot as "experimental and going beyond what is required by the law", is proving controversial as commuters and rail workers complain of lution reaches alert level three. overcrowding. Two unions have attacked the plan.

Machinistes, the train drivers' union, said it doubted "the real effection. "Gradual and flexible measures seven occasions in the past nine tiveness" of the measure and com- to limit traffic as soon as level two is

could not "absorb a large number of adding that existing and future additional users [during] a chronic restrictions could be toughened if staff shortage"

Force Ouvrière, the leftwing union, said that if RATP, operator of the Paris Metro underground network, had to bear the financial costs. "this would be done to the detriment of employees [and] bolders of monthly travel passes who are excluded from the measure".

However, tougher restrictions, such as a total ban on cars in city centres and free public transport for all, can only be implemented if pol-

Ms Voynet yesterday said existing ttacked the plan. measures were "unsatisfactory". The Syndicat Autonome des adding that future restrictions would be enforced at lower levels of pollu-

days in Strasbourg. Several cities, plained that the rail infrastructure reached are being studied," she said,

The most radical new measure is the planned introduction of a "green label" for "clean vehicles", such as cars running on electricity and liquid gas, or ordinary cars equipped with catalytic converters. Ms Voynet said long-term mea-

sures were necessary, starting with a review of fuel taxation. "The most polluting fuel - diesel - is the least taxed," she said. Last week, Ms Voynet said she favoured the introduction of an "eco-tax" on diesel fuel.

The pollution alert coincides with Catholic World Youth festival which has drawn some 300,000 pilgrims to Paris. The Pope arrived yesterday for a four-day visit. UK road policy, Page 9

#### missal is likely to deflate East German town invested tentative hopes that the economy's downward spiral tions were raised last month with new-found confidence by the sacking of Pavlo Lazarenko, a former prime minister blamed by many for fostering a graft-ridden business environment.

alf Korpjuhn has no world war. But it fell into able then, we had a job from birth to death. Now we are governments and financial more.

successive promises to plant in Schwarzheide in including one of the most eastern Germany, echoes the modern polyurethane proviews of many people who duction sites in Europe. live in the small town 100km from the Polish border. BASF, one of western Ger-

many's biggest chemicals groups, expanded into the east when it bought the Schwarzheide plant in October 1990 from the Treuhand. the agency which privatised east German industry.

Almost seven years later. the once dilapidated factory which dominates the town of 6,000 people has been transformed. Despite the difficulties west Germany has had in absorbing its eastern neighbour, Schwarzheide offers grounds for optimism.

"Some east Germans complain about conditions now, but they forget. A few kilometres to the east in Poland and we would not have had all this help [from western Germany]." says Paul-Gerhard Thiele, a plant spokesman, who has known the factory under both socialist Mr Holovatyi things will be and capitalist masters.

It was built by the Nazis in 1936 to produce armaments and petrol, run with forced labour from Auschwitz and panies in the heart of rebuilt after the second Schwarzheide, something three times too many staff, it

time for nostalgia: terrible disrepair under the . "We were comfort. East German regime. BASF invested about :

DM1.5bn (\$810m) in rebuildout in the wild, but I don't ing the plant. Tall chimneys, want those old times any which pumped out pollution, and the old creaking build-Mr Korpjuhn, works counings are gone. In their place which last year generated a profit for BASF for the first

In the process of rebuilding, BASF slashed the workforce from 5,000 to around 2,000, exacerbating unemployment which runs at more than 20 per cent in the region. However, a drive through Schwarzheide reveals a prospering town, a reflection of the subsidies which still flow from western Germany as well as the impetus provided by BASF.

New cars - Volkswagens, Opels, Audis and Fords jostle for space on the town's busy roads. The Trabant, the famously unreliable East German car, is a rare sight. Schwarzheide is a town in

transition. Roads, smooth after recent resurfacing, run into streets still rutted and uneven. Rows of modernised houses stand next to others which still reveal the grubby facades of former times.

vibrancy is a flourishing to set up independent busibusiness park of small com-



unheard of in communist times and still a rare sight in markets are once again eastern Germany today.

One pressing problem BASF has given the factory faced by the five eastern priority for new investment Länder, or states. is a lack of small- and medium-sized pri- it can sell to the west. vately owned businesses, or Mittelstand, which have fact that workers in Schwarbeen the backbone of western Germany's economy. Across the east, economic growth and new employment remain isolated to the few outposts set up by western multinationals.

The business park is populated by companies spun off by BASP from the bloated chemicals plant it inherited. In order to soften the blow of mass lay-offs and gain efficient suppliers, BASF encouraged workers such as One sign of economic electricians and carpenters

"The plant had about

there was no consideration of costs," said Mr Thiele. "It still needed these services, and BASF wanted to help create a viable Mittel-But it has not been easy for the workers who

was very bureaucratic, and

remained. BASF, Which bought the site primarily as a way of accessing the markets of eastern Europe. immediately faced the collapse of the east German car industry, a big customer. and then the disappearance of the Soviet market. With the recovery of coun-

tries such as Poland, eastern important. In the meantime, to ensure it produces goods Mr Korpjuhn bemoans the

zheide still earn only fourfifths of the basic salary paid to their colleagues at west German plants. Including bonus payments, the total wage can be as little as 55 per cent of that in the west. Howver, Mr Thiele insists that Germans in the east should not ask for too much too soon. "We know, of course, quite clearly that this wage difference is the advantage we have." says Mr Thiele. "If Schwarzheide

wishes to go on attracting investment, this gap has to stay.

Graham Bowley

## Turkish police ordered to court

By John Barham in Ankara

Prosecutors in Turkey's most celebrated human rights trial won their first courtroom victory yesterday by forcing the appearance in the dock of police officers accused of beating a young journalist to death last year.

The 11 officers on trial for manslaughter went into hiding when their trial began in November late last year. with the apparent support of their superiors. However, last month

Mesut Yilmaz, prime minister, publicly ordered the men to surrender and appear in court. Human rights campaign-

ers often accuse the Turkish police of committing violations ranging from torture to extrajudicial killings with impunity. The trial of the 11 officers and 37 other colleagues charged with dereliction of

prominence as a direct challenge to the powerful security establishment's unwritten immunity from prosecution. Police arrested Metin Göktepe, a 27-year-old reporter on the leftwing newspaper Evrensel, in January 1996

duty has taken on national

while he was reporting the burial of two leftwing prisoners who died during a prison hunger strike. They detained him in an Istanbul sports stadium with thousands of mourners, where he suffered fatal head injuries which police claim

he suffered while escaping over a wall.
Mr. Yilmaz is attempting to clean up Turkey's human rights record. Last week parliament passed a partial amnesty freeing six jailed newspaper editors.

However, his critics point out that more than 150 writers, publishers, journalists and political prisoners remain in prison. Evrensel folded last year

and its editor fled to Britain after a series of prosecutions under restrictive press laws that remain in force. Yesterday's prosecution

victory was shortlived. Only seven defendants were present, after four claimed they were medically unfit to face trial The remainder made no

statements during the brief hearing. The defence demanded a change in the panel of judges, who rejected the appeal and adjourned the hearing until mid-Sep-

Coalition feels strain as Waigel says he wants respite from finance beat

# Kohl tries to reassert control

chancellor, was yesterday the authority of Mr Kohl seeking to reassert his already weakened by the virauthority over his centre- tual collapse of government he wanted a wider pre-elec- ability to exert discipline right coalition after Theo plans for tax reforms. Waigel, finance minister, indicated he wanted a new job by the end of next year's federal elections - or he might leave the government.

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SEI 9HL. Mr Waigel's surprise statement this week that the almost 10 years he would PRANCE:
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S.A. Nord Eclair. 15/21 Rue de Caire. have served as finance minister by next September was more than anyone could have expected from me" has tion cabinet reshuffle. 59100 Roubaix Cedex 1. Editor: Richard Lambert, ISSN 1148-2753. Commission Partaire No 67808D. added to the centrifugal Responsible Publisher: Hugh Carnegy 463 b18 6088. Printer: AB Kvillstudningen Expressen. PO Box 6007. \$-550 06, lonkoping.

forces building within the Bonn government. Mr Waigel recanted a little yesterday, saying it was yet possible he might remain finance minister after the election. But his publicly

In a statement yesterday,

Mr Kohl insisted he respected Mr Waigel's position. The chancellor said the comments referred to the tions, and they therefore had "no connection" with the debate - fuelled by Mr Waigel's Christian Social Union - about a possible pre-elec-

among his coalition partners over a possible shake-up of cabinet responsibilities. A limited reshuffle is needed anyway at the end of the year because the CSU will voiced frustrations with the lose one cabinet position party of Mr Kohl's Christian difficult finance beat repre- with the abolition of the post Democratic Union) increas-

Helmut Kohl, German sented a further challenge to and telecommunications ing against the liberal ministry. The subtext of Mr minded FDP. It also threattion reshuffle which would see him moved to another important cabinet post.

Moving Mr Waigel would not be easy. The Free Democratic party - junior member period after next year's elec- in Mr Kohl's coalition would fight to prevent his move to the foreign ministry, currently headed by its former leader, Mr Klaus Kinkel. And the FDP might be reluctant to take over the Mr Kohl's comments, how-ever, failed to stop jostling undoubtedly lost the CSU support because of the blame it attracts for Germany's economic difficulties.

Waigel's comments was that ens to undermine Mr Kohl's over the coalition. Negotiations over a new cabinet team would provide a damaging distraction as campaigning builds in the 13 months up to the election. One possibility floated in Bonn yesterday was that Wolfgang Schauble, CDU! CSU parliamentary leader, might head a "super" economics and finance ministry. Guido Westerwelle, FDP

ments would be the "last act in the summer theatre". High summer might be fad-The posturing not only . ing. but the theatre will conthreatens to set Mr Walgel's tinue. Bavaria-based CSU (sister Observer, Page 15

general secretary, said he

hoped Mr Waigel's com-

Ralph Atkins | tember.

■ POLISH MEDIA

The governing boards of Poland's state radio and

\$300m (£184m) in the first half of this year. The nine member KRRiT is appointed by parliament

on the boards of the publicly owned radio and tv Christopher Bobinski, Warsaw

**DRIVING AMBITIONS** 

#### Bosses go for German cars

Favourite among top managers is the Mercedes E280.

followed by Opel's Omega 2.0 and the Volkswagen Passat

geria to 

The Bundesbank kept its powder dry yesterday with a decision to leave German interest rates unchanged for the moment but reintroduce flexibility into the way the regular securities repurchase (repo) tender is arranged.

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Papproves \$219m to 

# Algeria to spend oil cash on jobs and houses

The Algerian government, under fire at home for failing to end more than five years of violence, is seeking to shore up popular support with a three-year economic programme whose targets may be difficult to achieve. Algeria's lower house,

dominated by pro-government parties after the June elections, has backed the programme, which aims to achieve 7 per cent growth by the end of 2000, against 4 per cent last year; build 800,000 a climate of high oil prices homes and create 1.2m jobs. and the Algerian economy With oil and gas exports accounting for more than 95 per cent of foreign exchange earnings, the government is also aiming to increase nonoil exports to \$2bn by 2000. from \$800m now.

Analysts say the targets are over-ambitious, and employment. members of the opposition in the general assembly have criticised them as unrealistic. Today, Algeria's unemployment rate is 28 per cent and there are on average only 100,000 jobs a year available for more than boost the employment figure 200,000 young people entering the workforce. The coun- for housing that may or may try has a severe shortage of not be spent on housing housing: 1.8m new homes are needed to relieve overcrowding and fewer than 150,000 homes have been built each year in recent

prime minister, told parliaup special programmes for tive.

Algeria: economic indicators

works to increase jobs,

financed by the state budget. With high oil prices leading to a surplus in last year's budget, the government has money to spend. Moreover, it has ruled out another agreement with the International Monetary Fund once the current three-year extended fund facility expires in 1998. This will release it from the tight financial discipline imposed by the fund.

However, high public out-lays are only sustainable in remains highly dependent on oil and gas revenues. The IMF has urged the government to diversify the economy to reduce its vulnerability to external shocks and speed up structural reforms to spur growth and create

Economists say that the government could officially achieve its targets by fudgexample, include temporary employment of youth in government programmes to and count grants to farmers units in the housing figures.

The \$2bn non-hydrocarbon exports target may appear realistic when considering that Algeria now exports \$800m of non-oil products. Ahmed Ouyahia, the However, about half that amount is to repay Russian ment earlier this month that debt and the exports may the government would set not otherwise be competi-

# New image high on drug-producer's agenda

The Moroccan government has stepped up efforts to improve the country's tainted reputation

riss Basri, Morocco's interior minister, believes in being compensated for his efforts to combat drugs. He has just asked a team of lawyers to find ways to extract "reparafrom Europe for nearly six tonnes of cocaine, which washed up on the Casablanca shore. Although drugs are usu-

ally a sensitive topic in Morocco, the Moroccan gov ernment has been keen to publicise the cocaine case and has gone out of its way drug experts. Next on Mr Basri's agenda is an international conference on drugs in Morocco, which, he says, is to be partly financed by the compensation he expects to receive.

Mr Basri makes no secret of what is behind Rabat's enthusiasm. "The cocaine seized helps improve the [outside world's] appreciation of Morocco," he says. "We are exploiting this fortuitous act positively by associating everyone in our

Fortuitous because the drugs were cocaine, not hashish, which has been a thorn in the side of the



fortuitous because the cocaine does not appear to have been destined for Morocco. Local officials and western drug enforcement officials believe the cocaine was thrown from a ship which broke down en route to southern Europe.

But Mr Basri is not likely to find many receptive ears in Europe, and European Union officials have not exactly rushed to congratulate Rabat. "It is not like the Moroccans intercepted the ship," notes one western diplomat. "The only reason they became aware of it is because the cocaine began washing up on the shore."

In fact, the case has raised some concerns that Morocco may be used by Latin American drue cartels as a transit centre for cocaine smuggling. Mr Basri dismisses such claims, pointing out ment. that if the traffickers had partners in Morocco, they

would not have decided to get rid of the cocaine. Since a 1994 report by the Paris-based Observatoire a year to the economy. Géopolitique des Drogues described Morocco as the world's first hashish producer and prime supplier to Europe and said corruption helped the business to thrive

Rabat - Morocco has been

image. Hashish production has also become a sticking point in Morocco's relations with the EU, with which it has an association agree-

Kif - as the cannabis plant is known in Morocco - provides the economic base for much of northern Morocco, and is estimated to add \$2bn

The north, historically a rebellious region of 6m people, remains poor and underdeveloped, in spite of the cannabis cultivation. Rabat's concern has been to - charges flercely denied by develop a region it considers

Morocco's King Hassan II has announced that general elections will be held on the last Friday in October or the first Friday in November this vear. about a month later than expected, writes Roula Khalaf, Moroccans will elect a lower house of

325 members. An amendment to the constitution last year also created an upper house. with the power to bring down the government. The elections mark Morocco's move to a more democratic

has balked at EU requests to eradicate production, asking that the EU pay for the effort. "Hashish is a soft drug, it is consumed openly in Europe," says Mr Basri. "Eradicating it needs financing. We cannot let all other Moroccans die and spend our resources on eradication."

Last year, in an effort to prove Morocco's goodwill, Mr Basri launched a controversial anti-drug campaign amid much fanfare, and his aides claim to have dismantled all the Moroccan nethowever, remain skeptical.

report notes that producers still operate due to "budgetary constraints on enforcement and widespread corrup-

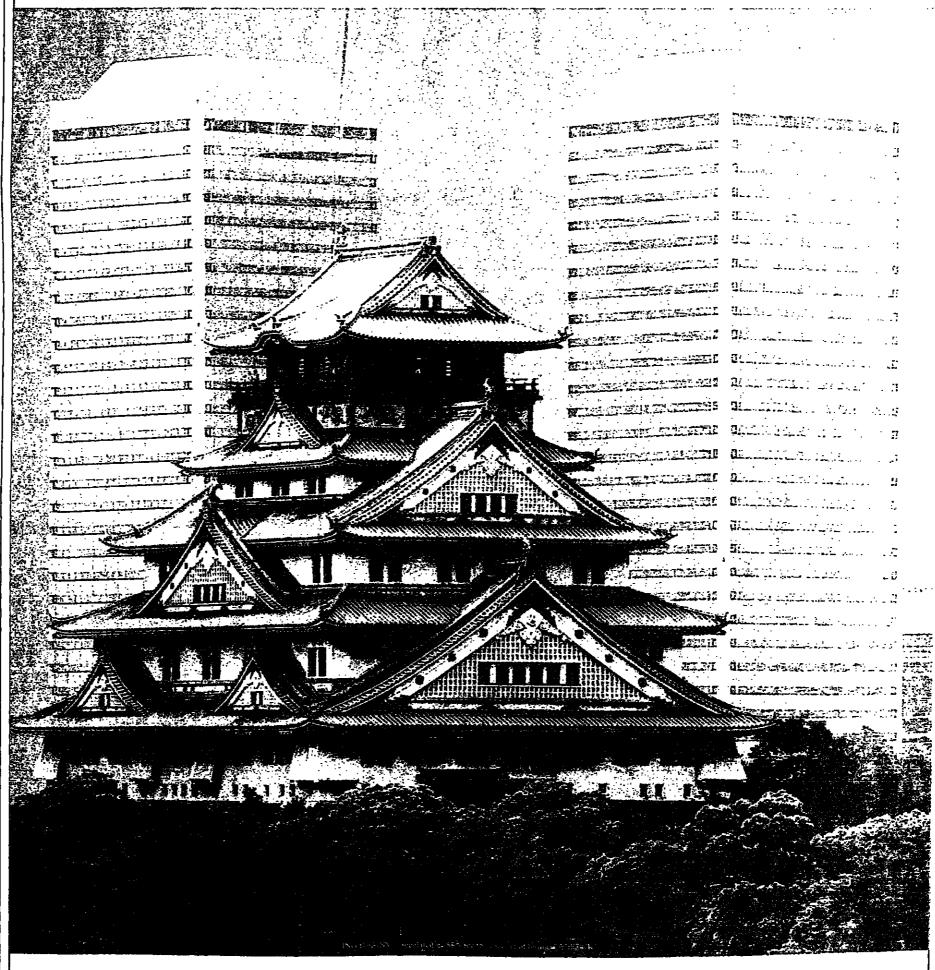
What is seen as a more serious effort is the recent establishment of an agency to develop the north. The agency has a comfortable set-up in Rabat, a staff of 36. and a long list of ambitious projects.

But it will be difficult to show commitment to eradication before many of the projects are well under way. The top priority projects will cost Dh5.8hn (\$580m). The government has pledged to contribute Dh2.4bn and expects western countries to out up the rest.

Mr Basıı is realistic, and he does not seem to be holding out much hope. He is willing to admit that fighting trafficking but not production is futile. "Of course the drug fight doesn't lead to anything," he says. In the final analysis, he suggests, the whole issue is overblown. "Europe does not really care about kif, only about hard drugs."

Roula Khalaf and Jimmy Burns

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INTERNATIONAL NEWS DIGEST

## Israel attack on Arafat

The Israeli government yesterday accused Yassir Arafat, Palestinian Authority president, of being "two-faced" in his attitude towards combating terrorism. But the US State Department said Mr Arafat would be judged "by deeds" in security co-operation with Israel.

A statement after an Israeli cabinet meeting headed by Benjamin Netanyahu, the prime minister, said the Palestinian Authority had done little to meet Israel's security expectations. But a statement by the Israeli defence force sald earlier this week that Israeli and Palestinian joint patrols were "working well" and contacts between officer at all levels on both sides were being maintained.

The cabinet statement followed a national unity meeting of Palestinians in Gaza on Wednesday which continued in the West Bank town of Ramallah yesterday. Mr Arafat, under pressure from Hamas, the Islamic resistance movement in the past responsible for a spate of bombings on Israeli civilian targets, publicly embraced Hamas leaders. The meeting's main significance was the attempt by the Palestinian leadership to forge some kind of consensus and rally the disparate elements behind Mr Arafat's flagging authority.

#### SOUTH AFRICA PROTEST

#### Marchers urge work changes

More than 20,000 workers marched through Johannesburg and Pretoria yesterday, calling for changes to draft legislation on working conditions. The Congress of South African Trade Unions (Cosatu) members were urging big busi ness to revise its position on clauses of the Basic Conditions of Employment Bill, SAPA news agency said.

In Pretoria, at least 10,000 demonstrators marched to the Labour Department's head office to hand over a mem orandum outlining grievances. SAPA said many employers reported a significant stay-away by workers heeding Cosatu's call for a 24-hour strike in the Johannesburg/ Pretoria region and North West and Northern Provinces. The unions want six months' maternity leave, with at least four months paid, 16 years as the threshold for employment of children, and a five-year phased reduction of the work week to 40 hours.

#### ■ CAMEROON CREDIT

#### IMF approves \$219m loan

The International Monetary Fund has approved a new three-year loan worth \$219m for Cameroon under its Enhanced Structural Adjustment Facility (Esaf), state radio in Cameroon said yesterday. Approval of the loan followed the signing by the prime minister, Peter Mafany Musonge, last month of a letter of intent mapping out planned economic reforms for the next three years.

The IMF said the first annual instalment of the loan would be \$73m, the first half available immediately. Cameroon's agreed three-year programme aims at lifting real annual growth of gross domestic product to 5 per cent, limiting inflation to 2 per cent and stabilising the current account deficit at 2 per cent of GDP. AP-DJ, Abidjan

# to hold volcano talks

By Canute James in Kingston and David Wighton in London defence and the debate, tra-

doors and huddled generals.

is being played out in public.

white paper on defence pol-

"assigning special privileges

or [entering into] associa-

tions without consultation

with some countries in Latin

America impedes the cre-

ation of a climate of confi-

dence and creates unneces-

sary uncertainties within

The same day the Argen-

tine government released a

statement in similar terms.

commenting on the US deci-

sion last month to lift its

Latin America. "Military

transfers to the region

should not affect the strate-

gic balance," it said, adding

that the acquisition of

sophisticated armaments

"that lack justification in the

existing climate of peace and

security" should be avoided.

The US decision was

prompted by Chilean plans

to acquire new fighter air-

manufacturer Lockheed Mar-

tin in offering its F-16 model.

Mr Frei's remarks referred

to the confirmation given

last week by Madeleine

Albright, US secretary of

state, that Argentina was to

be named a "close non-Nato

decision, for which the

By Jonathan Wheatley in

The US proposal to grant

Argentina the largely sym-

bolic distinction of "close

non-Nato ally" has upset

Some Brazilians are inter-

preting the US move as an

São Paulo and Leslie

our sub-regional blocs".

Several Caribbean Community (Caricom) leaders will hold an emergency summit in Antigua on Tuesday to discuss the situation in Montserrat, where a volcano has made uninhabitable the southern two-thirds of the British colony.

The meeting follows the start this week of a voluntary evacuation by the remaining 4,000 inhabitants. Percival Patterson, Jamaica's prime minister and Caricom chairman, will meet Keith Mitchell, prime minister of Grenada, Lester Bird, prime minister of Antigua, and Bertrand Osbourne. chief minister of Montserrat.

They will discuss Caricom's role in helping Montserrations leaving the island, with indications that members of the community will offer temporary homes to some. Several Caricom governments have criticised Britain's handling of the situation, suggesting the UK has done too little too late.

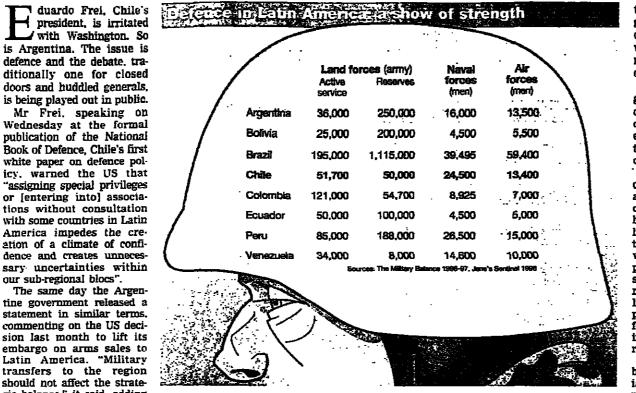
Britain is providing emergency cash aid for Montserratians wanting to leave Adults moving to neighbouring countries can get £2,400 (\$4,000) over the next six months if they do not have savings and assets valued at more than £10,000. Those under 18 can get £600. Britain will pay air fares to nearby countries.

Many Montserratians have rejected this package. Protesters have demanded British citizenship, protection for property left behind, medical coverage, unemployment compensation and assistance for displaced children to attend school.

Clare Short, UK international development secretary, yesterday denied charges the £10.5m package was ungenerous. Ms Short said the terms had to be put in the context of compensation to people in Britain in

# Caricom | US raises Latin American hackles

Defence in the region has become a matter for public debate, says Imogen Mark | Clinton acts



been lobbying since the end of last year and which broke at the beginning of the month, apparently caught the Chilean government offguard, although Argentine officials insisted that Santiago had been fully informed craft, and the interest of US of the request.

The same officials in Argentina said the special status was a form of compensation for the US decision to offer the F-16s to Chile. Argentina will not have the option to buy the same aircraft because of British ally" of the US. News of the objections. But as Chilean foreign minister Jose Miguel and Buenos Aires would be

Mercosur trading group, in

order to boost support for

the US's own trade initiative

for the region: a continent-

wide Free Trade Area of the

Americas (FTAA). So far

Brazilian backing for this

attempt to drive a wedge between Brazil and Argen- balance" of power in the

has been lukewarm.

still deciding which aircraft to buy, from among the ened the impact of the bilat-Lockheed Martin F-16s, eral meeting of foreign and French Mirages or Saab Gripen aircraft from Sweden. and so offering compensation to Argentina is prema-

officials appeared genuinely puzzled by the strength of the Chilean reaction. Interviewed by Chilean public television at the weekend. Jorge Dominguez. Argentine defence minister, said that the US had also offered to give Chile the same status of "close ally",

Brazil upset by overtures to neighbour

zil. leading partners in the comes to their respective ments caused uproar in

roles on the world stage.

were inflamed earlier this

week when Carlos Menem.

an interview published in a

Brazilian newspaper that

Brazil's bid for a permanent

The prickly relations Council would "break the

between Argentina and Bra-tina, particularly when it region. Mr Menem's com-fighter jets and come up

Argentine president, said in committee, accused the

seat on the UN Security our continent".

The incident has weakeral meeting of foreign and defence ministers convened less than a month earlier. when it was announced that the two armed forces would carry out joint military exercises for the first time. Mr Dominguez said, however, the manoeuvres would go

ahead next year. Argentina and Brazil have already carried out similar developed armed force, ioint exercises, and Brazil has published its own paper on defence policy.

source said the Chilean book those in society," a senior

Brasília, where José Sarney,

former president and leader

of the Senate foreign affairs

Argentine president of

"turning himself into an

"An artificial climate of

instrument of division in

discord is being created to

destabilise Mercosur," Mr

Sarney said. "The Brazilian

government cannot say so.

Walder de Goes, a politi-

Mr Sarney's remarks to the countries in the reflected concerns in the region to decide how that

Brazilian government that seat should be filled," the

relations between the lead- ers preparing to meet at a

But in Washington US guay, this weekend, diplo-

officials denied any attempt mats in the region are

to unset regional harmony, understood to be working

The US had accommodated overtime to tone down the

the US might be favouring US official said.

cal analyst in Brasilia, said

Argentina in order to sour

tive" and welcomed the suggestion that the regional defence ministries should work towards a uniform method of calculating defence spending.

The book breaks new ground by publishing a description of Chile's own defence budget, its arms and equipment, and also those of the other main Latin American nations.

However, the information on regional arsenals is almost entirely from nonclassified sources, and draws beavily on international publications such as The Military Balance, a yearbook on world armies and weapons published in London, so no secrets are revealed. What is new is the collation and publication of such material by politicians with a view to forcing defence issues out into the open - a first for the

But some of Chile's neighbours have criticised Santiago for risking an arms race, because of the new weapons it is planning to

Apart from the 16 advanced fighter-aircraft it wants to acquire, it has also placed a \$500m contract with a French-Spanish consortium for two submarines, for delivery after 2006.

But Chile's acquisitions policy, according to the ministry, is to go for a small, efficient and technologically which means going for quality rather than quantity.

Technology skills in the A Brazilian diplomatic armed forces have to match

with its proposed "non-Nato

ally" status for Argentina.

ture, which confers no stra-

tegic military advantage to Argentina," a US official

At most, the distinction

would allow Argentina to

For the Brazilians, the US

had signalled its willingness

to accept the concept of a

permanent seat for Latin

America on the UN Security

Council. "However, it is up

With Latin American lead-

summit in Asunción, Para-

purchase some surplus Nato

This is a symbolic ges-

#### AMERICAS NEWS DIGEST

# over Amtrak

Bill Clinton, US president, yesterday imposed a 60-day cooling off period to head off a possible crippling nationwide strike against Amtrak by a rail workers' union. He also appointed a special three-member board to help settle the dispute between Amtrak and the Brotherhood of Maintenance of Way Employees.

The union rejected a national mediation board's offer of binding arbitration, opening the way for a strike on September 5, but yesterday's order heads off that possibility until late October.

It comes as thousands of United Parcel Service employees head back to work after a costly two-week strike by the Teamsters.

The White House said Mr Clinton decided to intervene in the Amtrak dispute because a strike would interrupt freight rail shipments and inconvenience 500,000 commuters, especially in cities such as New York, Chicago, Boston and Philadelphia.

A White House spokesman said Mr Clinton acted ahead of the September 5 deadline to ensure that Congress would be in session when the cooling-off period expired. "so if the situation is not resolved by then, Congress can act if it so chooses".

The board is the 12th Mr Clinton has created since taking office in 1993. He most recently appointed a board in February to resolve a dispute between American AP-DJ, Edgartown Airlines and its pilots union.

#### NESTLE

#### Manager denies trafficking

The manager of Nestlé's only factory in Guatemala and his son have denied allegations of international drug trafficking in a marathon in comera preliminary hearing. The judge responded with an order of pre-trial detention, formalising the incarceration of the two Swiss nationals who were arrested this month.

The judge's order also starts the statutory three-month period of investigation designed to lead to a formal indictment or the closure of the case against Andreas Hänggi, who took over the Nestlé factory in 1993, and his son Nicholas.

Prosecuting attorney Jose Alberto Lopez will direct the investigation into evidence he alleges points to the involvement of the Hänggis in a drug trafficking ring popularly known as the German Connection.

Their detention followed leads from detainees in Germany and correspondence allegedly linking them to the April seizure of 13kg of cocaine in Guatemala's biggest Atlantic port. According to the national anti-drug unit the cocaine was hidden in the sides of a refrigerated container full of ornamental plants bound for Hamburg. The container was allegedly rented by Mr Andreas Hänggi on behalf of a company called Sesentas, in which his son worked. Johanna Tuckman, Guatemala City

#### PARAGUAY POLITICS

#### Wasmosy faces impeachment

Juan Carlos Wasmosy, Paraguayan president, could face impeachment after his party, the Colorados, voted to seek his censure in Congress, ruling party officials said

"There has been a series of extremely serious political crimes that are the exclusive responsibility of the person who now holds the highest office in the republic." Colorado senator Carlos Galaverna said. -

Party officials voted unanimously on Wednesday night to seek Mr Wasmosy's impeachment, which would need approval first by the Chamber of Deputies and then by the Senate, with the support of at least two-thirds of both

Mr Wasmosy, Paraguay's first freely elected president in 50 years, has been warring with a rival faction of the ruling party. The dissident faction publicly accused Mr Wasmosy on Monday of plotting with the armed forces to intervene in party primaries next month to choose the candidate for presidential elections in 1998. They have also alleged that Mr Wasmosy was involved

in a \$3m drug fraud, as well as arms trafficking, fraudulent sell-offs of state companies and

### Chile's wish to purchase US hostile rhetoric. misappropriating public assets. Menem on the defensive as alliance steals his thunder

he queue outside the tano in Buenos Aires stretched almost 2km. Thousands of people, some of whom had been camping out in the cold for days, were waiting to spend just a few moments before the saint's image. They had come from all over Argentina to pray for work and bread.

This gathering of careworn pilgrims earlier this month took place in the capital city of Latin America's fastest-growing economy. Argentina's gross domestic product is expected to increase by about 8 per cent this year, and the more optimistic forecasts are edging ever closer to double figures

The macroeconomic performance looks almost Tigerlike. But it co-exists with unemployment of more than 16 per cent and a broad perception of social inequality which have pushed the economy into the centre of the political campaign ahead of October's mid-term elections, in which half the seats in the lower house of Congress are at stake.

The popularity of Carlos Menem, president, has been sliding even as economic growth has surged. A bad defeat for his party in October risks making him a lame duck for the remaining two years of his mandate, intensifying party divisions. Mr Menem's ruling Peron-

ist party and the newly formed opposition Alliance for Work, Justice and Education are battling not only over who can best guarantee continued growth, but also who is best placed to translate that growth into a stron-

church of San Caye- Argentina and the IMF have agreed to ditch plans to seek a multi-billion-dollar bridging loan to fund public works prior to the sale of its mortgage bank, an economy ministry official said

> Argentina pledged to drop the idea as part of tough

yesterday, Reuters reports from Buenos Aires.

continuing negotiations for a \$1bn extended fund facility (EFF), the official said. The Peronist government of Carlos Menem hopes to clinch the EFF in September, safely before mid-term

planned to take out a bridging loan for the expected \$2bn-\$3bn value of the sale of the bank, Banco Hipotecario. The funds were to be put into an off-budget trust fund and used for public works. Argentina has congressional elections in now agreed to wait until the sale of the bank before

#### Argentina: the threat to Menem

er House of congress	Menen's approval rating				
Current %	Year %	1997 %			
composition	1980	March 2100			
(seats)	1990 45.1	May 19.0			
133 51,8	1992 44.1	July 18.6			
al 68 26.5 social 22 6.6	1993 75 38.65	About 755			
34 13.2	1994 41.8	Source: Cerain de			
(建造管/257) 109.	1983 3 84.42	Estudios Unión para			

The Alliance, which brings together the centrist Radical party and the centre-left Frepaso, has embraced much of the Peronist economic It endorses the convertibil-

ity plan, the successful antiinflation strategy that links the peso at par to the dollar. It has also promised not to roll back the privatisations pushed through under Mr Menem since 1989. The Alliance is also highly

critical of the concentration of economic power which it claims Mr Menem has turned a blind eye to. The Menem government "is practising a kind of obsolete Thatcherism - the neo-lib- response has been an eral ideas in vogue in the attempt to link the new 1980s", said Rodolfo Terragno, Radical party leader.

But when it comes to setextreme. One concrete pro- amid political paralysis and

line with "monopolies" "There is an important role for the state in regulating and checking the performance of the privatised pub-lic services," said Carlos "Chacho" Alvarez, principal Alliance candidate in Buenos Aires.

On reform of Argentina's slow and scandal-wracked judicial system, the Alliance backs plans to create an independent body to oversee the appointment and monitor the performance of

This embrace of much of his economic agenda has thrown Mr Menem on to the back foot. His initial group with the last days of Raúl Alfonsin's Radical government in 1989. Mr Alfonsin ting out specific policies, the handed over power to Mr Alliance is guarded in the Menem five months early

To blunt the Alliance attack over high unemployment, the government has announced ambitious spending plans, largely a repack aging of existing projects, and moves to extend the

spending the money.

social safety net. Policy differences between the Alliance and the Peronism of Eduardo Duhalde governor of Buenos Aires province and the frontrunidential nomination in 1999 are even harder to detect.

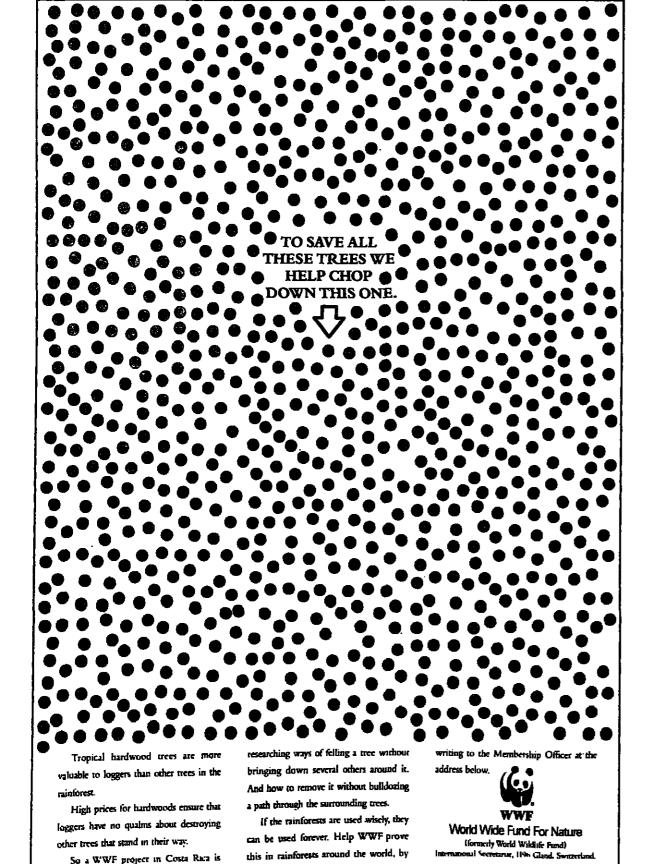
Mr Duhalde backs the kind of job-creating, intervention-ist role for the state advocated by the Alliance. He recently incurred the wrath of the economy ministry by urging the creation of a ministry of production.

The Alliance too has its divisions and the two parties are struggling to extend their pact, initially covering only the province and city of

Buenos Aires. Nonetheless, the Alliance is at least in with a chance of overturning the Peronist majority in October.

If it can establish itself as a coherent political force, it threat to the roling party in the presidential elections in 1999, when Mr Menem must

Ken Warn



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# Seoul acts to halt currency slide

The South Korean currency, the won, yesterday stabilised would intervene to stop a recent fall caused by wordes over a biquidity shortage and a threatened foreign credit downgrade for main banks. The central bank pledge to

prevent the won falling below a psychological threshold of 900 to the US dollar resulted the currency

In spite of the recent fall in the won, South Korea is for Korean banks and com-

on the scale of south-east Asian countries. The won has slipped just 0.8 per cent this month. It is considered after the central bank said it only slightly overvalued against the dollar after it fell by 8 per cent in 1996 and 6 per cent so far this year. Nonetheless, the currency is at its lowest level since 1990, when South Korea introduced a limited exchange

Demand for US dollars rose in response to fears that remaining unchanged at foreign currency loans may be more difficult to obtain if international credit ratings not facing a currency crisis panies are downgraded in

response to a recent string of big corporate bankruptcies. including the near-collapse of the Kia car group.

The central bank intervened in the foreign exchange market on Tuesday by selling \$1bn after the won briefly plunged to 901 to the dollar.

The government has favoured a gradual depreciation of the won to boost exports and reverse an economic slowdown. A weaker currency would also reduce imports and narrow the nation's current account deficit, which reached a record

recent rise in interest rates and ease tight money supply problems as ailing financial institutions become cautious in corporate lending. The henchmark three-year corporate bond yield has risen to 12.3 per cent, the highest level since May 9.

The central bank has injected Won5,000bn (\$5.6bn) into the financial markets, including Won1,600bn on Wednesday by buying government bonds under repurchase agreements.

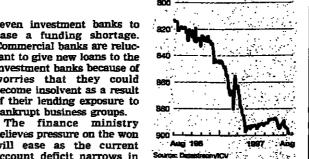
Meanwhile, the central seven investment banks to bank is also trying to cap a ease a funding shortage. recent rise in interest rates Commercial banks are reluctant to give new loans to the investment banks because of worries that they could become insolvent as a result of their lending exposure to

> believes pressure on the won will ease as the current account deficit narrows in the second half of 1997 as exports continue to grow. given a weak currency. But some analysts said that the won could weaken

bankrupt business groups.

It also extended \$500m in . further if more big corporate foreign currency loans to bankruptcies occur. The

South Korean won



Seoul bourse fell yesterday by 6.76 points to 739.47 on rumours, later denied, that the Haitai food group was having financial problems.

# Japan pressed Goh testimony under attack for BIS loan to Thailand

Editor, in London and Ted Bardacke in Bangkok

The \$3.3bn standby bridging loan facility for Thailand put together by the Bank for International Settlements was assembled at the request of Japan with strong backing from the US, European central bankers said yesterday.

The aim was to demonstrate strong international with nearly \$15bn in offshore consensus behind the rescue effort for the Thai economy and that country's adjustment programme agreed with the international Mone-

tary Fund: was committed by Aslan tral bank governor, but he countries, including several acknowledged the amount committing medium-term on the table at present might funds to the broader \$16bn be only around \$1bn. "Maybe rescue package announced two weeks ago. The other if we don't have a liquidity half came from the US and a range of European countries.

The central bankers dismissed suggestions that the loan was designed to assert the role of the BIS at a time when there has been talk of setting up a separate, similar institution in the Asia- tion, the BIS had supported Pacific region.

Central banks from outside Asia accepted the idea tance not only in Asia and that Japan should play a Latin America but also in leadership role in the rescue the Middle East, southern effort, not least because of Africa and eastern Europe, the large exposure of its the bankers said.

need for a broad expression of support from beyond the central bankers' central Asian governments which, together with the DMF, World Bank and Asian Development Bank, had provided the main package.

But the European bankers noted that the official on a purely regional basis announcement from the BIS was vaguer than with simi- important the BIS provide lar arrangements for Mexico and Latin American countries, promising simply to banking supervision and provide liquidity assistance financial market regulation. P. Chidambaram, India's reform- country's goods, will also be burdened.

in case of need "under conditions to be determined". There had been resistance from some European central banks. Some of the commitments were quite loose and it was not clear how much of

said. Some central bankers believed there may be no need for Thailand to draw on the facility at all, though forward swap contracts coming due over the next 12 months its reserves could

the BIS loan could be acti-

vated immediately, they

come under pressure. "The total amount available is \$3.3bn," said Chaiya-About half the amount wat Wibulswasdi, Thai cenon the table at present might we don't have to use it at all

problem...In my opinion the number of \$1bn or \$3bn is not important," he added. "It is a gesture that the BIS and other countries are showing their support for the IMF programme." As for regional co-opera-

moves in that direction and had provided technical assis-

ton hih tl Japan, for its part, felt the co-operation conflicting with its traditional role as the bank, though it was keen to see certain activities being kept "under one roof", according to one banker.

Country support operations could be handled depending on size, but it was clear leadership on global issues such as standards of

In scenes full of intense courtroom drama, a top British lawyer yesterday accused Goh Chok Tong, Singapore's prime minister, of being economical with the truth" while testifying in a defamation suit against the citystate's leading opposition politician.

George Carman, a Queen's Counsel, who is representing Joshua Jeyaretnam, leader of the opposition Workers' party, also said that Mr Goh had exaggerated and put "a shine on" things during his testimony.

Mr Carman declined to apologise for his blunt words despite receiving a note from Mr Goh's lawyer indicating that the prime minister was seeking "additional aggravated damages" after his cross-examination by Mr Carman on Tuesday was published. "So there is no apology for

the way in which the defence has been conducted." Mr Carman said in his closing submission. "If a claim is misconceived, it is misconceived

prime minister of Singa-

By Amy Louise Kazmin in New Delhi

The Indian government's main policy-

delaying the sensitive decision because

The nod from the United Front coali-

tion steering committee means the

long-expected oil prices increase is

imminent. Last year, the UF buckled

to popular pressure and reduced by half a planned diesel price rise.

Leftwing coalition members, who

have vociferously opposed the rise,

appear to have been appeased by a UF

promise to strengthen India's targeted Public Distribution System, which pro-

vides subsidised food to individuals

below the poverty line.

of severe internal divisions.

even if it is advanced by the

Joshua Jeyaretnam (left) outside the Singapore high court with his lawyer, George Carman

India nearer oil price increases

making body has given the go-ahead to sene, liquefied gas and diesel to cover may still face resistance from the Con-L.K. Gujral, the prime minister, to a mounting "oil pool deficit" – gov- gress party. UF's parliamentary ally. raise petroleum prices, after months of erument compensation to oil compa-

below the international market levels.

The oil pool deficit, now estimated at

between Rs19bn and Rs22bn (\$530m-

\$620m), is rising at Rs300m a day. Mr

India's fiscal deficit, argued that the

the poor, who use kerosene for cook-

ing. India's trucking industry, which

transports a large proportion of the

subsidies were unsustainable.

step that might antagonise voters.

Mr Goh was economical with the truth rests on what he said was a discrepancy between the prime minister's testimony earlier this week and an affidavit filed before the court hearing began.

Mr Carman said in court vesterday that in his testimony, Mr Goh maintained that 1997 was a good year and his standing in the world had not been injured. But in the earlier affidavit, Mr Goh said his reputation and moral standing had been gravely damaged. Mr Car- his associates for defama-

were contradictory

The heart of the issue is whether Mr Jeyaretnam defamed Mr Gob and 10 other politicians - including Lee Kuan Yew, the nation's founding father - by innuendo during an election rally in January.

The court was told that Mr Jeyaretnam had held up a brown envelope and told the crowd that a Workers' Party colleague, Tang Liang Hong, was making two police reports against Mr Goh and

calling for months for an immediate increase came after a contentious two-

increase of 15 to 20 per cent in kero- hour meeting last night. Mr Gujral

nies for selling refined products at support any stopgap measure to deal

Chidambaram, struggling to control by structural reforms of the highly

Members of the fractious 16-party controls on the import and export of

The rise in oil product prices will hit trative price mechanism on crude

UF coalition have been loath to take a crude oil, ending the licensing of the

their ruling People's Action party (PAP) colleagues assert that Mr Jeyaretnam's statement endorsed Mr Tang's stand.

But Mr Carman argued yesterday that Mr Goh and his co-plaintiffs did not have a case because they let the local press publish the police reports lodged by Mr Tang only about 12 hours after Mr Jeyaretnam made his remarks. "The law is if you consent to publication you can't sue on it." Mr Carman

Mr Goh's lawyer, another Queen's Counsel, Tom Shields, argued that Mr Jeyaretnam's remarks made on the eve of polling day were timed for maximum political effect and to cause the maximum personal hurt.

Mr Tang - who was part of Mr Jeyaretnam's losing Worker's party team in their electoral battle with the PAP was in May ordered to pay S\$8.08m (US\$5.3m) in damages to Mr Goh, Mr Lee and other PAP politicians.

Mr Carman has argued that the motivation for Mr Goh's action is to disable the political opposition through court actions. Mr Goh maintains the case is merely an attempt to protect his reputation, which as prime min-Mr Carman's claim that man said the two statements tion. Mr Goh, Mr Lee and ister should be highly prized.

ASIA-PACIFIC NEWS DIGEST

## Taiwan pledge on China ties

Vincent Siew, Taiwan's premier-designate, yesterday vowed to improve the island's relations with China after he takes over his new post on September 1. "The normal development of cross-strait relations [with China] is very important... We hope to search for breakthroughs," said Mr Siew, a legislator for the ruling Nationalist party. Mr Siew, who will replace Lien Chan, the incumbent remier, was once Taiwan's top policy maker toward China, which sees the island as a renegade province, Mr Lien, who remains vice-president, resigned as premier yesterday. He has come under fire over a spate of violent

crimes on the island, including the kidnap and murder of the teenage daughter of a popular actress in April Mr Lien said yesterday he was interested in standing for the presidency in 1999, but it was still too early to make an announcement. Mr Siew, a rising star in the Nationalist party, was generally seen as a liberal when he ed the Mainland Affairs Council and the Council for Economic Planning and Development, the main economic policy planning agency, in 1993-94. Reuters, Taipei

■ KYOTO CONFERENCE

#### Black hole at galaxy's centre

Evidence of a huge black hole at the centre of the galaxy was reported yesterday by German and US scientists at the 23rd general assembly of the International Astronomical Union in Kyoto, Japan. Two teams of astronomers reported similar findings based on observations of a star-like object orbiting about 2,000km

per second around a centre point in the Milky Way. A team led by Reinharde Genzel of Germany's Max Plank Institute, said calculations based on the object's speed indicated the existence of a mass about 2.5m times greater than the sun's at the centre of its orbit. The discovery suggested a huge black hole. A team from the University of California reported similar findings based on observations through the W.M. Keck Telescope, the world's largest. Other astronomers said the discovery could provide proof of a black hole at the centre of the Milky Way. So far, scientists have only assumed this, based on X-ray and radio signals. Gwen Robinson, Tokyo

**■ FIVE-YEAR BREAK** 

### Japan-N Korea talks start

Japanese and North Korean negotiators yesterday concluded the first day of talks in Beijing aimed at restarting the process of normalising relations, stalled for nearly five years over bitter bilateral disputes.

Japanese officials refused to comment on whether any progress had been made in the first two sessions yesterday. They declined to say where or when the third session would take place. It was unclear whether the talks would continue today.

Japanese officials have indicated that successful talks would clear the way for Tokyo to join global relief efforts for North Korea, where millions are threatened with famine after a series of natural disasters and years of failed farm policies. Eight rounds of similar talks on normalising ties between Tokyo and Pyongyang ended abruptly in November 1992, when communist North Korea stormed out of the negotiations after Tokyo raised allegations that Pyongyang agents had kidnapped

■ PRESIDENTIAL ELECTION

#### Vice-president attacks Ramos

Mr Joseph Estrada, Philippine vice-president, yesterday launched a stinging attack on the administration of programme in the run-up to the 1998 election. Mr Estrada. a former movie star who remains enormously popular with voters, accused the administration of mishandling the recent currency crisis, which has seen the peso fall by as much as 12.4 per cent.

Mr Ramos had tried to defend the peso at an unrealistic rate, Mr Estrada said. He urged him to end speculation over an extension to his term, now prohibited under the 1987 constitution, which limits the presidency to a single six-year term. "Let us stop this nonsense. Two-thirds of the people are against charter change," he added.

Mr Estrada claims 20 per cent of the budget is lost each year in corruption. There had been more than 5,000 graft. cases, but the government had failed to make a single important conviction, he said. Justin Marazzi, Manila

# NZ central bank takes flak

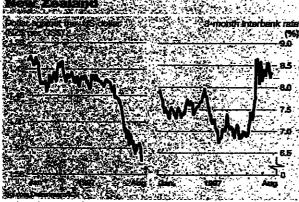
Sometimes even model central bankers must think things never go right. New Zealand's central bank may be admired in other industrial countries for its strong anti-inflation policy but it is having a rough ride at home.

Having been under fire for allowing the New Zealand dollar to rise too far because of its tight anti-inflation policy, the Reserve Bank is now taking flak from the other direction. Businessmen are com-

plaining that interest rates have risen in the wake of exchange market turbulence that has seen the currency fall about 7 per cent against the US dollar since the end of June. That the currency gyration is part of the same wave that has swept several Asian currencies from their peg as the US dollar has risen is little excuse, it

Business is squarely blaming the central bank's tough monetary policy for rising levels of unemployment, falling corporate profits and low levels of consumer and busi-

ness confidence. But the bank is refusing to relax its stance despite latest data showing inflation at 0.1 per cent in the June quarter or 1.1 per cent for the year. Critics say this raises questions about the effectiveness of its much-vaunted monetary conditions index at times of violent market movements. The index measures the impact of exchange and interest rate changes on monetary conditions; the bank uses it to set a policy which will help it meet infla-

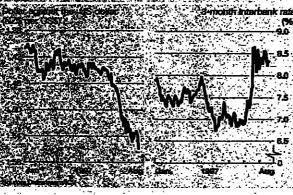


forced a rise of 1.5 percentrowing costs - which took sudden fall in the value of the New Zealand dollar.

Roderick Deane, who as a former deputy governor of 1980s was the key architect in its restructuring, criticised Don Brash, Reserve Bank governor, for imposing monetary conditions that are a "bit on the tough side".

director of a string of big Bank, said New Zealand had moved into what is "essentially a recession".

because of the firm conditions the Reserve Bank is



In keeping monetary polage points in domestic bor- icy tight, Mr Brash is relying on the bank's own forecasts home mortgage rates to 10.5 suggesting a pick-up in per cent - in response to the growth and inflation next year. Mr Deane and other businessmen have also criticised the new coalition government for seeming to fail

the Reserve Bank in the to set a framework for growth. Mr Deane said Mr Brash had done a "brilliant job" in the past decade, and people now believed inflation could be kept down. "Maybe we've Mr Deane, chief executive Mr Deane, chief executive been a bit too tough on our-of Telecom, the country's selves in the past 12 months

biggest company, and a or so," he declared. Hugh Fletcher, the outgocompanies including ing chief executive of Fletcher Challenge and ANZ Fletcher Challenge, rebuked Fletcher Challenge, rebuked the Reserve Bank this week for the "damage" its policies had done to the export sec-"Companies face not very tor by maintaining the dollar favourable conditions until recently at levels that

were too high. Winston Peters, the Treausing to keep a lid on infla- surer, responded angrily to tion," he said Economic Mr Deane's comments, saygrowth had fallen to 0.5 per ing the government had cent in March from an given business all it wanted, annual rate of 22 per cent including a budget surplus. and was expected to fall to "Business demanded in 1984 Last month, the bank zero in June, he added. that the government get out



of their lives and out of business. Are we expected to kick-start the economy all by

Government policies such as postponing tax cuts, higher spending, and uncertainties flowing from a possible switch to compulsory pension contributions if a referendum next month backs the idea - have been blamed for eroding business

The weaker currency has been welcomed by exporters. especially in agriculture, about the impact of a strong currency on overseas sales. Business people and homeowners are upset by the surge in domestic borrowing

costs, which have given New

Zealand among the highest

real interest rates in the

and consumer confidence.

world, reducing spending power and confidence. They hope the Reserve Bank will move to allow some easing in monetary policy in its next policy statement, due in a month.

Terry Hall

### Lloyds Bank Interest Rates for Business Customers

Effective from 7 August 1997 7.00% per annum LOANS % Per Month | Egy. Annual Rate Business Loan Standard and 1.04 Business Loan Preferential and Farm Business Loan Preferentia 10.44 Small Business Loan Standard 1.14 13.68 (APR 14.5) Managed Small Business Loan and 1.04 12.48 (APR 13.2) \*The APR does not take into account any

LLOYDS BANK BASE RATE

with the oil pool deficit.

Although details of the likely price

Possible reforms include loosening

industry, and dismantling the adminis-

refining. However, the government is

unlikely to end the price controls of

marketing and distribution of oil prod-

rise have not been announced, the

increase is expected to be accompanied

regulated petroleum industry.

Band	% Per Month	Eqv. Annual Rate %
A (and Standard)	1.01	12.12
В	0.93	11.16
C	, 0.84	10.08
D	0.80	9.60
Unauthorised	2.00	24.00
N	MORTGAGES	
Band	7. Per Month	Eqv. Annual Rate 5
A	1.04	12.48
В	0.87	10.44
c	0.83	9.96

#### INTEREST EARNING ACCOUNTS Gross CAR % Half Yearly Option Clients Call

£250,000+	5.70	5.85	Account	Gross Rate %	Gross CAR %	Gross Rate %	Gross CAR &
+000,0012	5.50	5.64	£1,000,000+	5.10	5.17	5.05	5.17
£ 25,000+	5.20	5.33	£ 100,000+	4.85	4.91	4.80	4.91
£ 10,000+	4.80	4.91	+000,01 3	4.35	4.40	4.31	4.40
No interest is paid on balances below £	16,000		£ 2,500+	3.80	3.84	3.77	3.84
Business Reserve Account	Gross Rate %	Gross CAR%	Below £2,500	2.00	2.01	1.99	2.01
. +000,013	4.65	4.73	Treasurers Acc	count	Gross	%	Net %
Below £10,000	4.40	4.47	£25,000+	_	4.20	!	3.36
			£10,000+		4.00	i	3.20
Business Call Account	Gross Rate %	Gross CAR%	£ 5,000+		2.90		2.32
£250,000+	4.30	4.39	£ 500+ Below £500		2.70 1.00		2.16 0.80
£ 50,000÷	4.10	4.18	Dellow 2500		1.00		
£ 10,000+	3.75	3.82	Deposit	Half Yea	rly Option		Option
£ 1,000+	3.45	3.51	Account	Gross Rate %	Gross CAR %	Gross Rate %	Gross CAR %
Below £1,000	3.20	3.25	£I+	0.25	0.25	0.25	0.25

These rates of interest apply with effect from 22 August 1997



THE THOROUGHBRED BANK.

Lloyds Bank Plc, 71 Lombard Street, London EC3P 3BS

# US takes swipe at Japanese supercomputers India

By Michiyo Nakamoto in Tokyo

The US yesterday announced and 313.5 per cent on all crippling anti-dumping other Japanese superduties on supercomputers computers. made by Japanese companies NEC and Fujitsu.

ing that NEC had sold its Vector supercomputer at unfair value and unveiled the anti-dumping inquiry. anti-dumping duties of 454

173 per cent duty on supercomputers made by Fujitsu

The department's move comes on the heels of a The US Department of rejection by the US Court of Commerce made a final rul- International Trade last week of NEC's call for a permanent injunction against If the duties are put into

per cent on these. It also put effect, as widely expected, it is likely to shut two of Japan's leading supercomputer makers out of the US market.

"There is a chance we will have to reconsider our US strategy," said Mr Yukio Mizuno, a general manager at NEC. "We think the US market is not open. The government (procurement) market is completely closed," he

The Commerce Depart- its advanced SX-4 super- The anti-dumping duties unreasonable dumping suit ment's step comes in computers, at less than fair would come into effect only is the user of the superresponse to dumping charges value. filed last summer by Cray

Research, the US super- to the US Court of Internacomputer maker, against tional Trade to issue a per- has been injury to US indus- calculations the NCAR needs NEC. Cray charged that the manent injunction against try as a result of the dump-Japanese supercomputer the anti-dumping inquiry by ing. The PTC is expected to computers can be done in 9 maker won a government the Commerce Department, make its final ruling next days with NEC's superprocurement bid, to supply The company claimed that month but has already made computer but is estimated to the National Center for the department had worked Atmospheric Research of the in close co-operation with favour of the Commerce ter's current Cray/C90 University Corporation for Cray to block NEC's Department. Atmospheric Research with sale.

after a final decision by the In response, NEC appealed International Trade Commister for Atmospheric to the US Court of Internation on whether or not there Research," NEC said. The a preliminary ruling in take a month using the Cen-

The real victim in this

computer, the National Cento make with its super-

dealt a blow to the sector.

the launches," says one

industry executive. "Having

a national satellite is becom-

ing something of a status

symbol. But there may not

Because of differences in

coverage and power, the

impact of increased competi-

tion will vary across the

industry. "Operators with

good orbits and a good track

record, such as Asiasat, are

in a relatively strong posi-

tion," says one investment

banker involved in the sec

tor. "But some of the new-

comers may find the going

Mr Hansson at Deutsche

Morgan Grenfell believes

competitive pressures pro-

consolidation is far off," he

says. Apart from the logic of

reducing costs, he cites the

attractions of Asia to inter-

national operators. "The

name of the game is global

Consolidation is already

under way in the US, where

Hughes and Panamsat

merged at the end of last

year, followed swiftly by

Loral's acquisition of

"Some of the big players

might want a base in Asia,'

says one industry executive arguing that the sector and

some of its operators appear

attractive. "These are still

early days for Asian satellite

operators, but this youth is

coverage," he says.

AT&T's Skynet.

always be enough demand."

# pressed on import controls

PUPER

By Amy Louise Kazmin in New Delhi

Australian trade officials arrive in New Delhi today to press India to phase out its extensive import controls.

The informal talks are a precursor to formal consultations in Geneva next month at the World Trade Organisation. Officials hope the talks may help India and its trading partners find a solution to the disagreement before the WTO's formal dispute settlement mechanism We are also seeing polititakes effect. cal factors behind some of

India, which has kept a tight grip an imports for four decades, is under pressure to abolish soon restrictions on imports on more than 2,700 products.

India has accepted this in principle but has disagreed with its trading partners over how fast it can eliminate the controls.

Australia, which sold about \$940m of goods to India in 1996, is particularly eager to see an end to restrictions on agricultural products, processed food. and other raw materials.

But the removal of import controls on food is a sensitive issue in India, where 60 per cent of the population work on farms. vide scope for mergers and acquisitions. "I don't think

India's position has appeared to soften over the past few months. Government officials who once took a hard line now suggest they are keen to achieve a settle-

ment • The expansion plans of a host of Indian oil refineries have been hit by a government directive which denies them an import duty waiver given to new refiners, a senior official said yester-

day. Between them, the existing refiners, mostly stateowned, had planned to add capacity of up to 24.2m tonnes a year when the directive from the Finance Ministry stopped them in their tracks, the Petroleum Ministry official said.

# Asian satellite market goes into orbit

John Ridding questions the implications of eastern nations' race into space

The space is the limit: satellite supply and demand

# **Egypt lifts** poultry ban

WORLD TRADE NEWS DIGEST

Egypt has lifted a 10-year ban on the import of poultry, giving foreign suppliers access to a market worth up to \$2.4m a year. The Ministry of Trade and Supply revoked the ban only after introducing an 80 per cent tariff - the maximum allowable to protect local industry. The tariff, to be applied on the minimum price of \$1,600 per tonne of imported poultry, will be reduced by 2.4 per cent a year. Importers will pay around \$1,200 per tonne in duties. Local products are expected to sell for between E£6 (\$1.90) and ESS (\$2.30) apiece, while imported poultry will retail Mark Huband, Cairo

#### ■ AZERBAIJAN OIL

#### Pipeline hitch may hit output

The Azerbaijan International Operating Co, the international consortium operating an \$8bn Azerbaijan offshore oil project, may halt production at its first well, a company official said. Completion of the northern pipeline for exporting crude from Azerbaijan through Chechnya and Russia to the Black Sea port of Novorrosisk has been delayed, forcing the consortium to consider the stoppage

Problems between Chechnya and Russia are causing the pipeline delay. Two months ago, both countries said they had resolved outstanding issues. The AIOC members are Amoco, BP, Exxon, Pennzoil, Unocal, Ramco, Lukoil, Itochu, Statoil, Turkish Petroleum, Delta Nimir and Azerbaijan's state-owned SOCAR.

#### **CHINESE IMPORTS**

#### Tobacco tariff to be cut

China will cut tariffs on tobacco imports as part of its bid to join the World Trade Organisation, officials of the state tobacco monopoly said. The officials declined to say by how much or when the tariffs would be cut. They said legal imports now amounted to about 700m cigarettes a year - insignificant when compared with contraband imports. The tobacco import monopoly has been reluctant to increase imports as profits are minimal against the contraband cigarettes. About 50hn foreign cigarettes are smuggled into China each year, giving foreign cigarettes a Reuters, Beijing market share of about 29 per cent.

#### ropelled into orbit this week by China's Long March 3B rocket, the Agila, the Philippines' first

satellite, has joined a grow-

ing Asian space fleet. The rapid expansion reflects growing demand in Asia for telecommunications and television services. New players are entering the industry, including the Mabuhay consortium that operates the Agila. Established operators, such as Asiasat, are expanding on the back of strong profits growth. This month, the Hong Kong-based operator reported first-half net profits of HK\$309.5m (US\$40m), a

But the race into space forces operators to aim at a moving target. They need to ascertain whether the skies above Asia are becoming too crowded and whether the rise of the sector will be sustained. With each launch costing between US\$150m and US\$350m, depending on the size and power of the 16 announced launches," satellite, matching supply and demand is crucial.

"We feel there is too much capacity coming on," says Anders Hansson, sector analyst at Deutsche Morgan Grenfell. He argues that impending oversupply could cut the cost of lease rates for transponders, the transmission devices on satellites, by 20-35 per cent over the next two to three years. That may be good news for broadcasters and telecoms operators but it could lead to leaner years for satellite operators

and may create pressures for sindy Chao, satellite and consolidation in the sector. media analyst at Goldman The rise in capacity is Sachs in Hong Kong. China's clear from the numbers. launch schedule, for exam-After seven successful ple, was seriously disrupted by the explosion of its first launches last vear, a similar number of satellites have Long March 3B mission last

> A senior executive at one Asian telecoms operator cites other considerations curbing supply, ranging from the limited number of slots available - most of which are now full and registered with the International Telecommunications Union, the UN body which regulates the industry ~ to the limited number of launch vehicles.

But optimists such as Bill Wade, executive director at Asiasat, which is planning to launch Asiasat 3 by the end strength of underlying demand. "If you take the case of VSAT [satellite applications often used in private

demand is growing in excess of 20 per cent this year," he says. Digital compression, he argues, has also stimulated demand because it has allowed new broadcasters to come on line. "You would require about 400 transponders to be launched each year in Asia to cater for retiring satellites and demand going forward. That

adds, noting that Asiasat 3 will have 44 transponders. Even optimists such as Mr Wade, however, see a period of increased competition and weaker demand in specific markets.

is a lot of satellites," he

Part of the problem is politics, notably in India, where the government has halted of the year, point to the direct-to-home satellite TV systems while it wrestles with its broadcasting legislation. Although considered temporary, the hiatus has

### **BUSINESSES FOR SALE**

Bank Polska Kasa Opieki S.A. - Pekao S.A. Group

kindly informs that

#### MINISTER OF STATE TREASURY OF THE REPUBLIC OF POLAND

has announced one-tier tender for advisory services for public sale of 5%-15% stock of Bank Pekao S.A. - Pekao S.A. Group.

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- demand,
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The detailed scope of work of the person accepting the commission is included in Terms of Reference, which can be collected at the Ministry of State Treasury (Department of Privatisation and Restructuring, room 475).

For further information, please contact: Adam Kowalczyk, Director of Department of Privatisation and Restructuring.

The offers should be submitted in the sealed envelope at the Ministry of State Treasury, room 475, 36 Krucza Street/6 Wspólna Street not later than until 3.00 p.m. (Warsaw time) on 10th September 1997.

#### REPUBLIC OF BRAZIL

been placed in orbit so far in year.

1997. "We will possibly see

six or seven more this year,

and in 1998 we are aware of

says Mr Hansson "It is not

just the number," he adds,

pointing to the increased

number of transponders per

satellite, and the increase in

capacity allowed by the digi-

tant caveats to supply fore-

casts. Plans often remain on

the drawing board due to

lack of financing, or occa-

sionally come crashing down

in flames as the launch

vehicle fails. "Out of 15 satel-

lites expected for 1996, only

seven took place," says Cas-

**CONTRACTS & TENDERS** 

There are, however, impor-

tal compression of signals.



GOVERNMENT OF THE STATE OF RIO GRANDE DO SUL DIRECTOR COUNCIL OF THE STATE'S REFORM PROGRAM

#### **OPENING OF DATAROOM IN CONNECTION WITH THE** PRIVATISATION OF THE STATE'S ELECTRICITY ACTIVITIES

The State of Rio Grande do Sul, through the Director Council of the State's Reform Program, and "Companhia Estaduol de Energia Elétrica - CEEE", in connection with the privatisation of the electricity companies "Companhia Centro-Oeste de Distribuição de Energia Elétrica" and "Companhia Norte-Nordeste de Distribuição de Energia Elétrica", created as part of the restructuring of the electricity company CEEE, as sanctioned by State Law nº 10.900, of December, 26, 1996, makes public to potential investors or interested parties that Dataroom will be open in the city of Porto Alegre, State of Rio Grande do Sul, Brazil, from

Access to the Dataroom will be subject to interested parties paying an Admission Fee of R\$ 30.000,<sup>∞</sup> (thirty thousand reais), and signing a Standard Confidentiality Agreement. As from August 20, 1997, interested parties can pay the Admission Fee by transferring the above amount to BANRISUL NEW YORK ABA 0260-1107-3, for credit of BANRISUL H.O., ACC Nº 22720-001, REF DATAROOM CEEE, BANRISUL H.O. - 500, Fifth Avenue - Suite 2310, New York - USA, ZC 10110, or by sending a payment order to BANRISUL - bank 041 branch 0001, REF. DATAROOM CEEE, code 932, in Porto Alegre, Rio Grande do Sul, Brazil. Proof of payment will be required before any reservation to visit a dataroom

Information regarding this transaction, as well as a copy of the Standard Confidentiality Agreement, can be obtained from the following contact:

DIRECTOR COUNCIL OF THE STATE'S REFORM PROGRAM

Av. Borges de Medeiros, nº 1501 - 7 º andar CEP: 90119-900 - Porto Alegré - Rio Grande do Sul - Brazil Phone (55 51) 228.2708 - (55 51) 334.5275 Fax (55 51) 226.5893 - (55 51) 382.4607 INTERNET - http://www.semc.gov.rs.com.br



RIO GRANDE DO SUL - BRAZIL

#### **BUSINESSES FOR SALE**

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Tender documentation packages may be obtained at the address below upon payment of a non-refundable fee of USS 150 (excluding bank tax) for each of the Lots via an irrevocable bank cheque for the foreign bidders.

If requested, the documents will be promptly despatched by air mail, but no liability can be accepted for loss or late delivery. Only parties who purchase the tender documentation packages will be considered eligible to submit the bids.

All tenders must be delivered at the address given below on or before 11 am local time on September 23, 1997, when they will be opened in the presence of the bidders' representatives who wish to attend.

Prospective bidders may obtain further information from and buy tender documentation packages by contacting Mr Juozas Kondrotas, Director of State Property and Service Division, Lithuanian Road Administration, 36/2 Basanavicius Street, LT-2009 Vilnius, Lithuania. Tel: +370-2-235849, +370-2-637565, fax: +370-2-231362.

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Sale timetable requires firm offers on 26 September 1997 and schedules sale completion by 15 October 1997. Principals only should express interest by fax to the address below giving brief details of financial standing.

John Van Ingen British Railways Board, 24 Eversholt Street, London NW1 1DZ Fax: 0171 320 0891 Tel: 0171 320 0406

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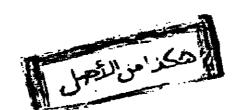
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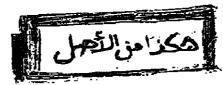
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Labour, once the scourge of 'sleaze' among Conservatives, confronts a dark stain in one of its own strongholds

# Shadow over hopes for a Scottish parliament

party yesterday unveiled a hard-hitting poster. It showed the face of Tommy Graham, the Labour MP who earlier this week was suspended by his party, and asked: "Could you face a Scottish parliament?"

The question arises after three weeks of revelations about "sleaze" in the Labour party in the west of Scotland's "central belt". Labour dominates Scottish politics. It was strong before the general election in May, and had more Scottish MPs than any other party. The fact that Scotland was governed by John Major's Conservative government, even though its voters overwhelmingly supported Labour, stimulated the desire for a separate Scottish parliament.

In April, Labour made the pledge to hold a referendum about a Scottish parliament one of the main planks of its manifesto for the general election. In the election all Scottish Conservative MPs, including cabinet ministers. Were swept out of office, and Labour was left more dominant than ever.

The party holds 56 of the 72 Scottish seats in the House of Commons even though it gained only 47 per cent of the vote in Scotland in the general election on May 1. It controls 20 of the 29 municipal authorities on the Scottish mainland.

Some people fear that the troubles of the party could spill over, influencing the outcome of the referendum next month on Scottish devolution. They even wonder whether the scandals might affect popular attitudes to a future Scottish parliament, which might well be dominated by

The referendum might yet be close. Though opinion polls show a big majority in favour of the proposition that a Scottish parliament should be established (65 per cent for, 19 per cent against). they show a smaller majority for the assembly having tax-raising powers (54 per cent for, 27 per

A defeat on the second question would be embarrassing for the government. So would a poor The ruling Labour party has pledged that its candidates for a Scottish parliament would be approved by a special panel. The panel would be intended to guarantee that candidates had the highest standards of competence and integrity, said Donald Dewar, the chief minister for Scotland, at the launch of Labour's campaign for a Yes vote in the referendum. Electoral districts would be free to choose their own candidates, but only from the approved list.

It is believed the panel, endorsed by Labour's national and Scottish executives, may include figures such as Baroness Smith, widow of John Smith, who preceded Tony Blair as Labour party

Allegations of sleaze are overshadowing the party's campaign for a double Yes vote in the referendum. Voters in Scotland will be asked if they want a parliament and whether it should have tax raising

The campaign for a double Yes vote is being supported by the Scottish National party, which campaigns for an independent Scotland. Its leader, Alex Salmond, said: "A lot of concentration has been given to undemocratic decisions taken by Westminster. For the future well-being of our nation, it is absolutely vital that we deliver

#### A long list of claims has included allegations that a security business financed by a Labour-led local authority was involved in money laundering and drug dealing

forces admit privately that, if the turnout is much below 60 per cent, the exercise begins to lose democratic credibility.

It is not clear, however, exactly how strong the public response to Labour's troubles will be. Mr Graham has been suspended by the Labour party for verbal attacks on colleagues, some made after the suicide last month of Gordon McMaster, the Labour MP for Paisley South. But Mr Graham, who is MP for the voting Yes in the referendum for nearby district of Renfrewshire fear that the Labour's Glasgow-

party's chief whip of smearing Mr McMaster's reputation. Most people in Scotland will probably be unsure exactly what he did

The accusations against Mr Graham might be seen in the context of wider differences between various parts of Scotland. Mr Graham is associated with Paisley, the industrial town near Glasgow where the local party has been accused of numerous questionable activities. There have been allegations that a council-funded security business on a housing estate was involved in money laundering and drug

Two prominent local party members were suspended along with Mr Graham, and Tony Blair, the prime minister, has ordered the creation of a task force to overhaul the party in Renfrew-

Labour's dominance of Scottish politics is especially glaring in the west of Scotland where its MPs are mostly returned on overwhelming majorities and where habits verging on the corrupt have abounded. In the early 1990s, Monklands, which covers the towns of Airdrie and Coatbridge to the east of Glasgow. became a byword for pork barrel politics.

The danger for the government is that some Scots will be put off West, was cleared by the Labour area practices might infect the

### MP's suicide triggers widespread party investigation





The 37-year-old Labour MP was found dead in a female filled car at his home late last month. The same night another Scottish Labour MP accused unnamed party figures of wrongly accusing McMaster of having Alds. A few days later, a Scottish newspaper published what it claimed was McMaster's sulcide note, in which he deplored comments about him by Tommy Graham, also a Labour MP in central

Scottish parliament. In the 1979

referendum, when devolution

failed to attract sufficient votes.

most areas outside the central

belt around Glasgow and Edin-

burgh voted against constitu-

has strengthened its presence

outside this belt and will rely on

its electoral machine to deliver a

There is also a healthier side to

the Scottish Labour party. The

councillors who run Edinburgh.

double Yes vote.



Tommy

Although exonerated in a party inquiry of driving Graham has been suspended from the parliamentary Labour party for allegedly failing to live up to the standards expected of one of its MPs. Graham said in a newspaper interview 10 days ago that McMaster had been "ill with the booze". He faces allegations that he heaped public scom on party colleagues and worked with opponents of Labour against the party's interests. He rejects all allegations against him

degree of success are trim, clean-

cut figures who present a com-

pletely different image from that of Mr Graham. It is Edinburgh

and the east of Scotland which

elect to Westminster cabinet min-

Since then, however, Labour chancellor of the exchequer.

secretary.

isters such as Gordon Brown, the

and Robin Cook, the foreign

Even if there were a strong

public reaction against Labour

which influenced the referen-

dum, that would not necessarily

affect public attitudes to the Scot-



Chief whip in the Łabour government and the serior party figure hastily sent from London to Scotland to investigate the accusations being hurled back and forth by politicians in and close to the Labour party. His conclusion. There are serious allegations that Tommy Graham has falled to live up to the high standards expected of the parliamentary Labour party. These allegations relate to verbal attacks on colleagues unrelated to Gordon McMaster's death"

members of the Scottish parlia-

ment will be chosen under a sys-

Labour might well be the larg-



in the Labour gov parliaments in Scotland and Wales. Now last during prime minister Tony Blair's holiday with the task of preventing "sleaze" allegations from ..... overshadowing the devolution campaign. Recent comment. The last. few days have strengthened my resolve to ensure there. is no hiding place in our party for those who fail to meet the highest standards

of integrity and conduct. est single party but would probably not be able to govern without by a two-part electoral system a coalition partner, probably the which is unlikely to result in any party having an overall majority. pro-European Liberal Democrat Of the 129 members, 73 will be elected under the first-past-the party. Labour would face opposition from the Scottish National party, which campaigns for full post system, in which the candidate with the largest number of independence for Scotland, and votes is the winner. That is the the Conservatives. Those parties system used for elections to the would be represented in the Scottish parliament according to House of Commons. The other 56

tem of proportional representa- by the first-past-the-post system.

**James Buxton** 

their voting strength rather than

being penalised as they are now

## CONTRACTS & TENDERS



## PAKISTAN

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**INVESTMENT OPPORTUNITIES IN** 

# **Lahore Ring Road and Lahore Elevated Expressway**

Lahore Development Authority (LDA) intends to construct the following projects with private sector financing:-

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LAHORE ELEVATED EXPRESSWAY having a length of about five kilometers, is an all elevated dual carriageway facility (2 lanes each) from Ravi Bridge via Niazi Chowk, Azadi Chowk and Bhatti Chowk upto District Courts with exit/entry points at Azadi Chowk and Bhatti Chowk. It will be a limited access without all expressions.

Potential developers/investors are hereby invited to submit proposals for taking up the projects on the basis of either of the following construction financing arrangements which are given in order of priority as they hold with LDA and the Government of the Punjab:-

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The detailed design of both Lahore Ring Road and Lahore Expressway including allied infrastructure will require approval from LDA and Government of the Punjab.

The preliminary work done, scope of work and other information about the projects can be obtained from the office of the undersigned on payment of Rs. 10,000/- (US\$ 250) for Ring Road and Rs. 5,000/- (US\$125) for the Expressway. The Technical and Financial Proposal must reach the undersigned on or before 15th October, 1997. Only those firms can participate who have purchased the said documents. Bidders can bid for one or for both of the projects under separate covers.

The developers / investors are required to submit their experience profile as well as the financial status for the last three (3) years duly confirmed by the auditors.

The proposals shall be submitted alongwith bid security equivalent to 0.5% of the bid.

LDA reserves the right to reject any or all proposals without assigning any reason thereof.



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- VIII-1 -

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Party.

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IND ORDER CAN BE ACCEPTED WITHOUT A SIGNATURE.

private car but he pledged that the two-car family

worth using."

rtion

deregulated outside London British Road Federation said Mr Prescott played down increased. Friends of the suggestions that he was Earth said it was disap-

The sale Atlantic apply for removal of the court order made on Monand three of its members.

j.Eak

John Prescott, deputy prime minister, yesterday set out government transport priorilies for the next 10 years. The main themes include ist but not offering a making better use of the existing network of roads, rail lines and air and sea ports and restricting the dominance of the car.

sport Correspondent

Mr Prescott signalled a The government wants fundamental shift in transfiture planning decisions on port thinking away from the where to build new homes, policies of the previous govpolicies of the previous govhospitals and schools to take ernment which had emphaaccount of access to public sised-deregulation and comtransport. It also wants petition. He said he wanted a improved connections more co-operative approach horween trains, buses and between transport modes involving improved interother modes of transport. It will look at ways of change stations between bus tightening the regulation of and rail and complementary timetables. rail services which were fragmented when the comed by motoring organisa-tions, but they stressed the national network was privatised, and it wants to improve the quality of bus services which were need for setting proper funding for transport while the



His priorities were wel- Pointing the way: John Prescott with a map of integrated London orbital routes

pointed more urgent action next election, which must be the use of roads to be was not being taken. Mr Prescott said he was devising a transport policy for the next 10 years -

Deputy premier says public transport must be made more attractive

ominance of cars to be eroded

No agreement has been reached in the government on the issue of whether it is though he hoped for prepared to allow fuel duty, improvements before the car taxes or any charges for

held in less than five years. ploughed back into infrastructure and public transport improvements.

# BP stays threat Row over racism claims to Greenpeace at Ford factory deepens

By Michael Peel in London BP's Foinaven oil field 100km west of the Shetland

British Petroleum yesterday Isles. announced it was suspending its claim for £1.4m yield 200m barrels of oil, is (\$2.3m) damages from already a year behind sched-Greenpeace in spite of the environmental group's nie because faulty wellheads pledge to continue its cam- had to be replaced. The prepaign against the company's production phase of the Frontier project has already cost \$1.1bn compared with a bud-BP said it would also

get of £550m (\$896m). BP said yesterday it had made the claim to allow it to day which froze the bank carry out its operations accounts of Greenpeace UK unimpeded by unlawful action rather than to recoup the costs of the Stena Dee occupation. The company peace targeted any of its oil said it was satisfied with an assurance by Greenpeace that the pressure group would abide by a court order preventing it from sure group's occupation of a interfering with the compa-

The Foinaven development, which BP expects to

spending levels must be

By Andrew Bolger, Employment Correspondent

hitter inter-union recruitment row over allegedly racist recruitment procedures at a Ford factory could lead to the Trades Union Congress being taken to court.

The small United Road Transport Union (Urtu) yesterday threatened to challenge in court a TUC tribunal ruling that about 300 drivers who joined it from the giant Transport and General Workers' Union should be encouraged to rejoin the

The drivers were unhappy over the way in which the TGWU decided to support an industrial tribunal case brought by seven black and mobile oil rig chartered to ny's operations at Foinaven. I the factory who claimed they

because the selection system was blased.

ers several thousand pounds each for "hurt feelings". The company and the TGWU said they had jointly agreed "a selection and training procedure that fully complied with the company's equal opportunities policy". The TGWU complained that Urtu had recruited its

members at the factory in Dagenham, east London, in breach of TUC rules. The TUC tribunal ruled Urtu should make no attempt to secure recognition at Ford, and should work to persuade Asian production workers at the drivers to return to initiate contact with membership of the larger

had been refused transfers to union. Failing that, the tri prized £30,000-a-year (\$48,300) bunal said Urtu should pay jobs as fleet lorry drivers the TGWU compensation of £36,000.

The ban on seeking recog-Ford settled the cases in nition is a body blow to the January before they went to small union, given that the a hearing and paid the work- other TUC-affiliated unions at Ford would support it. But Urtu, which has 15,500 members compared with the TGWU's 896,000, will not accept defeat quietly. David Higginbottom,

Urtu's general secretary, said: "This judgment is perverse and unlawful and, unless it is reconsidered, will be challenged in the courts." The TUC ruling said it

"wholly accepts" that Urtu was "not seeking to condone or support alleged racist recruitment policies". It also accepted that Urtu did not

### Teams block **BAT Formula** One plan

By Ross Tieman and John Griffiths

Efforts by BAT Industries, the world's second largest tobacco company, to invest \$275m (£175m) in its own Formula One racing team are being blocked by objections from some teams on the grand prix circuit.

Four teams, including the Tyrell organisation and Tom Walkinshaw's Arrows team, which employs grand prix reigning champion Damon Hill, have been angered that BAT invited tenders from them to create the team but subsequently sought an outside partner.

BAT is said to have joined forces with Reynard Racing Cars, one of the world's biggest specialist racing car manufacturers, to promote its Lucky Strike cigarette brand at FI, despite avenues for tobacco advertising and sponsorship being closed off by government regulation.

Richard West, the former marketing chief of the Williams grand prix team who is director of business development at Reynard, last night refused to confirm or deny a link-up with BAT. But he acknowledged that "Reynard has been interested in entering F1...under the right circum-

stances."

Reynard is building a complex at Brackley in the English Midlands where the project is expected to be sited. The BAT deal would be particularly attractive to Reynard. Even leading teams like Williams and McLaren have difficulty obtaining similar funding levels.

No new team can enter Formula One without agreement from a majority of participating teams. BAT's F1 success will depend on whether Bernie Ecclestone, F1's promoter and de facto controller, can reconcile the teams to the new

UK NEWS DIGEST

## Export growth forecast is cut

The divergence between domestic and overseas demand for British goods Ony (1990 constant prices) and services was underlined yesterday as consumer spending growth his a nine-year high while manufacturers reported a further slide in export orders. Almost half the manufacturers questioned

1991.92 93 94 95 96 97

domestic demand kept tory export orders are at their weakest for nearly five years, prompting the CBL the largest employers' lobby, to revise down its forecast for export growth next year from 4.9 to 3.6 per cent. The Office for National Statistics revised down its estimate of economic growth in the second quarter to 0.9 per cent. excluding oil and gas extraction. The annual rate of growth was 3.5 per cent, above the economy's long-run

in the Confederation of

British Industry's latest

monthly survey reported

export order books below

normal. But buoyant

trend growth rate of around 2.25 per cent. The ONS said the spending had grown by 1.5 per cent in the second quarter after adjusting for inflation and seasonal patterns, the largest increase since the third quarter Robert Chote and Richard Adams, London

■ SALE OF MILITARY HOMES

#### Taxpayer lost \$226m, says auditor

The taxpayer lost up to £139m (\$226m) from last year's controversial sale of the armed forces' married quarters, an official report discloses today.

The Conservative government ousted in May raised £1.6bn from November's sale of 57,000 married quarters to Annington Group, a consortium of financial and construction companies including Nomura, the Japanese bank. Conservative ministers went ahead with the sale knowing that the price was less than the value of retaining the properties in the public sector, the National Audit Office

The report was seized on by critics of the sale who had accused Michael Portillo, then defence secretary, of pursu ing the deal against the interests of the taxpayer and military personnel. David Wighton, London

RECORD RETAILING

#### Oasis album meets expectations

Record retailers reported unprecedentedly strong demand for Be Here Now, the new Oasis album, after it went on sale yesterday morning. Fans began queueing outside stores the previous evening. Both HMV and Virgin, two of the country's largest record chains, predicted that Be Here Now would be the UK's fastest-selling album ever. The current record-holder is Michael Jackson's Thriller with sales of 375,000 units in its first week in 1982. The launch of the new Oasis album has been eagerly awaited by record retailers after a lacklustre start to 1997 when record sales declined. Alice Rowsthorn, London

#### PROPERTY MARKET

# A pitch for pre-letting

Norma Cohen identifies a boomlet in London office space

re-letting, that prac-tice of betting on a horse before its even born, is back. At least, pre-letting of yetincomplete properties is returning to the City of London and, the data show, is on track to become its most vigourous since the frothy

But it also said it would con-

sider legal action if Green-

developments in the future.

BP made the claim for

damages on Monday over

losses caused by the pres-

In a pre-let, an occupier agrees to rent a set amount of space for a -guaranteed period at a guaranteed rent, sometimes acting as lender or investor as well.

days of 1988.

The current boomlet is in stark contrast to the late 1980s in that it is not driven modern office space. According to data from Knight Frank, property consultants, the current take-up of City office space is the highest recorded since 1990, but still below the peak levels a few

Indeed, with rentals of City office space currently 10 years ago. "Nobody around £42.50 a sq ft -half wanted to build that kind of the level of 10 years ago in real terms - it is not simply the absence of office space which is driving the market

In short, consultants say, demand for pre-let premise is a reflection of the transformation of the City's financial services sector. Bolstered by foreign capital, the banks have created demand for office space which simply does not exist anywhere except in Docklands.

In recent years, foreign banks with strong balance sheets have acquired many of the grand old names in UK merchant banking. The merchant banks have been transformed by the capital which their new parents have been able to inject and have significantly expanded their trading activities.

Trading is an activity which requires long, wide spaces resembling football pitches where participants can communicate with eachother by simply shouting. It requires ample viewing space from above where supervisors can keep a close eye on employees who are betting the firm's capital. It also requires the installation of large floor plates which can be removed to install complex wiring to deliver is also understood to be

Central London office market

Major pre-commitments: 1995 to August		•	Market	Mines.
And the second s		Occupier	.4	Date
Militori & Shire Houses, Militori St EC2	351,000		City	1Q 1995
Wipcester House, 180 Old Broad St. EC2		Deutsche Morgan Grenfell	City	30 1995 30 1995
Louberd House, Grapechaids St EC3:		WastDeutsche Landesbank	West East City	40 1995
	<b>TANK</b>		TONE IT	10, 1800.
Gerrard House, Grestam St EC2		Schroders investment Mgt	City City	40 1996 10 1997
Canary Whart E14		Clibenk BAT Scoolstee	Docktands	
King Edward's Buildings; Newgate St EC	601,000	Mentil Lynch	City	3Q 1997
Solyte Robbt Fred French	: 4⊈4.00 \$V %	No.		

technology to each desk. "What a trader really

wants is a box the size of a football pitch with no natural light," says a partner at one leading firm, taking a cynical view of trading.

sort that developers simply did not want to risk building space because they imagined there would only be three or four possible tenants who could want it," says Mr Martin Roberts, partner at Knight Frank

Mr John Forrester, senior partner at DTZ Debenham Thorpe, says there are at least a dozen institutions seeking space of more than 200,000 sq ft in the City or around its fringes.
In recent months, several

high profile deals have been announced. Merrill Lynch has pre-let the Post Office site on King Edward Street, EC1 for a new 600,000 sq ft headquarters which will not be built for three years. Banque Paribas built 350,000 sq ft at Marylebone Gate. believing in the planning stage it would only occupy 200,000 sq ft. In the event, it requires long, occupies the full premises testifying to the pace of growth in the industry.

Goldman Sachs is understood to be seeking up to 500,000 sq ft of space for expansion and is in talks about acquiring the site next COmmunicate door to its existing premises for expansion. Goldman by simply Sachs will not comment except to say that it has not Shouting signed any agreement. Westdeutsche Landesbank

to 400,000 sq ft. J.P. Morgan is looking for a further 50,000 sq ft of space.

Others not yet ready to move - or those tied in by lengthy and expensive lease arrangements - are looking This type of space is the for ways to stretch those they already have.

> resdner Kleinwort Benson has refurbished the third floor of its premises in Fenchurch Street to double its existing trading space and a spokesman says the bank is seeking a further 50,000 sq ft of space for its immediate needs. "In the long term, we are going to be in the market for a new building," he concedes. "We

> are up to the gunwales." "There just isn't product on the shelf for this kind of client." says Steven Newbould, director of research at Knight Frank. The surge in demand for large premises has done

Trading is an activity which wide spaces where participants can

the requisite information seeking an additional 300,000 little to encourage speculative development. People enly, Mr Newbould says. "While new properties are being built, they are smaller

buildings." Moreover, lenders remain reluctant to lend money to fund developments without a firm commitment from a tenant, hampering speculative development. "Nobody will speculatively fund a 200,000 sq ft office space," he

For occupiers, there are several clear benefits of preletting. The first of these, says Mr Forrester, is that the client has some say over building design and can ask that it be built to his specifications. Also, he notes, it allows City firms to stay City firms, rather than move to the relative isolation of Docklands.

Of 17 companies in the City which have relocated in recent years, 12 chose to remain while the other five only moved to the fringes. The West End has not exhibited the same degree of locational loyalty," he says, noting that half the prelettings taken by existing West End occupiers were outside that market.

However, some consultants, point out, there are risks of pre-letting as well. Merrill Lynch, for example, has said that the staff at its Farringdon Road office, formerly the UK investment hank Smith New Court, will be staying put rather than moving to its new premises. That building had been prelet on a 25-year lease in 1988 at £42 per sq ft. Comparable rents are now £20 a sq ft.

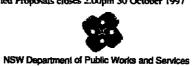
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discovered this week

that I was an INFJ, or I

might have been an

. INFP. It was such a

close call. After some further

investigation it turned out

These seemingly bailling

that I was really an INTP.

among recruiters.

#### RECRUITMENT

As psychometric tests increase in popularity, Richard Donkin takes one

# Personality jumps out of the box

shorthand for personality service appointments. types that emerged from a Rachel Frost, a principal session filling out a personpsychologist at RAS brought

ality questionnaire. Some along two well-known permay go through their whole sonality tests - the 16 percareers without ever encoun- sonality factor questionnaire that to answer true or false strong leaning towards non- Briggs test indicated. All the tering such ratings but the (16PF) and the Myers Briggs would depend on the circum-Type Indicator (MBTI). Both stances. chances of doing so are decreasing with every generare among the most widely ation as psychometric tests used personality tests, along measure reasoning ability as increase in popularity with the Occupational Per-Having survived 22 years Psychological Inventory and five career moves plus a few internal moves without confronting a personality test I thought it was time I mine your particular personality traits - that is how you see yourself reacting to cerput myself through one, partly out of interest and tain circumstances.

The 16PF, devised by Raypartly out of a feeling of self-indulgence. Would the test reveal the published in 1949, was the real me as I saw myself or as first to be developed for comothers saw me? The test was mercial use. It has some 186 provided by Recruitment questions which take about and Assessment Services. 40 minutes to complete. The questions seek agreement or the recently privatised forotherwise to various proposmer recruitment arm of the civil service. Over the years als such as whether you RAS testers have been would prefer to go to a party responsible for advising on or read a book at home. You

The final 10 questions something of an added extra sonality Questionnaire since this is outside the (OPQ) and the California scope of personality tests. Ms Frost chose additionally (CPI). All profess to deter- to use the Myers Briggs test just to make sure of her findings. She says that RAS no longer uses the test by itself in recruitment but it is sometimes used as a back-up mond Cattell and originally to check out various find-

> She explained that normally before testing someone for a specific job she would first compile a list of traits or qualities that would be desired for the job by talking with either managers or the previous incumbents. The findings of the test are

initials are all recognised some of the most senior civil answer by using a tick box then compared with these indicator to one of three traits and tested against my personality was someoptions - either true, false statements in an interview or questionable. The quest or, for some jobs, in a work INFP - both introverted tionable category enables simulation exercise. A few intuitive types, as was the the candidate to indicate findings in my tests - a INTP type which the Myers conformity and autonomy letters stand for elements of and a tendency to follow urges without much selfrestraint, she said, might not ition. F is for feeling, T for have gone down too well in

On the other hand, she

found a lot of evidence of

the civil service.

help for the job I was doing. types tend to be practical Although these tests are people. recognised for their validity in uncovering people's personality traits I could not help thinking that some of the descriptions seemed rather like those you would get from Gipsy Rose Lee when she reads your palm. But then the test had indicated that I was the sort of person who would make that kind of subjective observa-

The 16PF test suggested where between an INFJ or personality - I is for introversion, N stands for intuthinking, P for perceiving, and J is for judging. There are eight elements. The two that did not show up in my what she called flexible tests were E for extraversion thinking which would be a and S for sensing. Sensing

> It mattered little which personality box Ms Frost read from, they all seemed to induce a warm glow of approval. The INFJs, for example. "succeed by perseverance, originality, and desire to do whatever is needed or wanted. They put their best efforts into their work and are quietly forceful, conscientious and concerned for others".

The INFP type, however, looked equally promising -"Full of enthusiasm and loyalties, but seldom talk of these until they know you well. They care about learning. ideas, language and independent projects of their own." But perhaps the Myers Briggs outcome of INTP was preferable. These people, it says are, "Quiet and reserved. They especially enjoy theoretical or scientific pursuits." Ms Frost said this was in fact her own type so we settled for that one. So that's what I am.

Returning home, I read the results from the 16PF feedback sheet to my wife who agreed they all just about had my personality right. Unfortunately I was reading from the wrong boxes. She disagreed with the boxes which had actually been crossed but then she's only known me 20 years.

expensive option in recruit-

This all seemed good stuff. ment. I have no doubt that it is useful in reassuring interviewers that they are concentrating on the traits they might be looking for. I did not try to fake the result but I feel sure that if someone wanted to do so they could produce different findings. It would probably be a waste of time to do so, however, because it would be difficult

> Testing can also provide a uniform approach where scrupulous fairness might be an issue. Whether such tests are really necessary, however, in a properly structured interview - for a top executive post for example when certain questions reactions that betray personality traits, is debatable.

looking for.

It was notable that each of the 16 personality boxes Personality testing is an stressed positive aspects of character. Not one suggested

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that the individual was a lazy, good-for-nothing type. yet we all know such people exist. As the Myers Briggs paper stated: "Type is not an excuse for doing or not doing anything."

#### Holiday hangover

The Institute of Management published the results of a survey this week that revealed the extent to which work is dominating the lives of many managers. Two thirds of the 300 respondents said they made sure their offices could contact them on holiday and two-fifths of them said they would be in to engineer the sort of touch with their office durresults that you might ing their holiday. expect the recruiters to be

Nearly a third of the managers, said the study, took work away with them packed between the towels and shorts and even more of them took mobile phones. And these are only the ones that get away. More than half the managers don't take their full holiday entitlecould be posed to search for ment. A fifth of the managers said they were not encouraged to take their full

ard Donkin@FT.com

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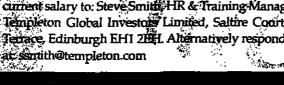
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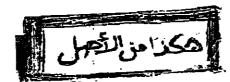


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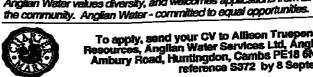
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work into tasks.

deriving inspiration for a

new management philoso-

phy that has been called

"self-organisation and com-

plex systems" or more con-

Followers of complexity

cisely, "complexity theory".

theory gathered in Cam-

bridge, Massachusetts, this

month to flesh out new

applications for the philoso-

phy, including ways in

which companies could

Adam Smith's invisible hand

theory, which asserts that individuals working selfishly

to improve their own lives

act as a positive economic

force for the larger commu-

nity. But the bones of com-

plexity theory itself were

outlined by Stuart Kauff-

man, a scientist who argued in his 1995 book At Home in

the Universe that biological

organisms organise them-

selves in an elegant, ordered

manner, like a honeycomb,

for example. This is true, he

asserts, of even the most

The basic premises of the

theory are fairly simple:

Decision-making units called

"agents" - which include

everything from a factory

worker deciding which piece

to fit on first to a bumblebee

deciding which flower to

land on - interact with other

agents to trigger unpredict-

So how do complexity fol-

lowers reconcile such unpre-

dictability to their sense of

order? According to Mr

Kauffman, organisms exist

at the edge of chaos, finding

order, but in a haphazard

ers also embrace chaos the-

ory, a mathematical theory

that asserted that a seem-

ingly insignificant occur-

rence, such as a butterfly

flapping its wings, could

trigger a sequence of events

that lead to an earthquake

on the other side of the

In fact, complexity follow-

able consequences.

complex systems.

The movement alludes to

adopt its ideas.

John Kay

# Frontiers of fashion

The far-reaching influence of political events on economic and business life is greatly underestimated

enton. Alpes- would be out of business as Maritimes, a result. Sir John Harvey-Glad you're not Jones warned us. Alan here; most of Sugar looked forward to France seems to be, but putting all his European crowded into a strip that computers in the same extends no more than 100m Dined last night in the best restaurant in the area, peans used the same plugs which oddly enough is in Italy, less than 1km across the border. But you notice

the difference as soon as you cross. It is not just that the prices are in lira, and the waiters say buona sero. The menu has a different European challenge? structure, the wine list is Just as people in business quite different, and the cofseem to veer from fad to fee cups are half the size of fashion in business conthose on the French border. And the chentele is differcepts, so they become fixent too. Indeed, that is why the best local restaurant is ated by fashionable events. In the late 1980s, that was the coming of the single

in Italy. Young Italian promarket. Today the same role is played by talk of the Michelin-starred cooking. but French retraitées (penbusiness implications of Emu, the millennium bomb, sioners) will not. Do you remember how and the internet. Those who went to a business seminar the coming of Europe's single market in 1992 was supon 1992 each day in 1989 could now find one on 2000 posed to blur or remove all these differences? I dined in each day in 1997. I expect the same people are going. that same restaurant on December 31 1991. I had And they may have good booked well in advance, relreasons for doing so. Being on top of the latest fad is a ishing the symbolic gesture. certain way of gaining We could walk back to

France, careless of border attention from the senior

business

concepts, so they

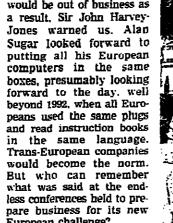
become fixated

by fashionable

formalities, citizens of the management which has new Europe. espoused it. There is also a Sadly, it was not so. The market for being an expert functionaires were still on a future event which is there, and are still there today. On one side of the Just as people in border, they wear the crisp business seem to peacock uniforms that instantly identify servants veer from fad to of the Italian state. On the other, bored members of the fashion in Compagnie Républicaine de Sécurité (CRS) sit in a glass

booth, playing cards. Soon, it is said, Italy will become a full participant in the Schengen agreement, and border officials will at last disappear. I suspect the wine list at Bar Benjamin

will remain unchanged. It is easy now to forget



A time for reflection

going to have a profound effect on business, especially when no one quite understands why it is going to have that effect or exactly what it will be.

How many large companies are there without at least one person who has carved a comfortable niche for him or herself as the person who knows all about 1992. Emu, the millennium bomb, or the internet? Which is not to say that

these things are of no importance. The 1992 programme did have significant effects on European business. It greatly simplified the formalities associated with selling goods across European frontiers, and made substantial progess towards removing regulatory barriers to trade en states in some sectors. But it was not, and was never likely to have been, the massive discontiwhich some suggested was

And that is the lesson for us to ponder, as we sit on the Franco-Italian border drinking our kir, or our prosecco, depending on which side of the border we sit. We are inclined greatly to exaggerate the short-run influence of political events on economic and business life. and greatly to under-

ence of political events on economic and business life. That Franco-Italian border illustrates the issue well.

The difference between France and Italy remains very visible, whatever happens at the frontier. It is a difference which affects business life in many ways. But it is a difference which is gradually being eroded. After all, that frontier is a very artificial one. It was drawn in 1860. Its position was part of a political deal between Piedmont and France in which the latter gained territory in return for support of the former's Austrian war, and the line might more logically have been set 50 miles to the

The border was drawn through a group of people for whom Paris and Rome were equally far away and equally irrelevant to their lives; and if someone from either city had arrived among them, the local population would not have understood what they were

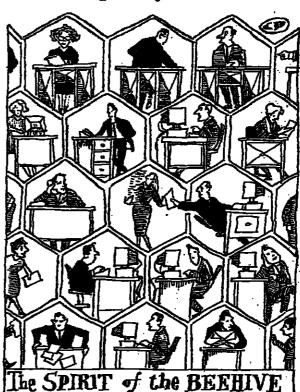
But today, everyone on one side of that arbitrary line speaks French and everyone on the other Italian. Within a few decades, reinforced by different education systems, different fiscal systems, one finding its dominant social and economic influences to the east, the other to the west. the two sides of the border acquired characters as distinct as those we see today - and characters that will outlast changes in these fisnuity in business experience cal systems and economic

> In understanding how the process of economic integration does take place, there is enough to reflect on to justify a second glass of kir or

The author is a director of London Economics and estimate the long-run influ- umn appears fortnightly.

Order out of Opening up the lines of communication between upper-level executives and their ve people set out to wash a pile of organise the task in a number of ways: with all of them fighting to get at the sink together or with each chaos waiting a turn to do their fair share. The chances are that they will divide the

Victoria Griffith looks at The group has self-organcomplexity theories ised, and it is from this sort of example that a growing number of executives are



the corporate world is that the company machinery is in the hands, not of senior executives, but of lower-tier workers. Complexity theory. therefore, makes the task of management both simpler and more difficult.

On the one hand, it implies that employees can largely be trusted to accomplish tasks in an ordered fashion. On the other hand, any management intervention must be carefully thought out. Since corporations, like organisms, are often resistant to change it may be close to impossible to get workers to move in the direction senior executives want. Yet, according to the chaos theory portion of the philosophy, the smallest

interference might lead to wild, unpredictable changes. The trick, according to complexity theorists, is to The upshot of all this in interventions that will trig-

ger substantial, positive change. Complexity advocate Chris Meyer, director of the Ernst & Young Centre for Business Innovation, points to the success of the "zero tolerance" policy introduced by William Bratton, former police commissioner of New York, in the mid-1990s.

Instead of large-scale solutions like hiring more policemen, Mr Bratton concentrated on small but important tasks. "He tried to change the way the system worked in subtle ways," says Meyer. "And that's how he brought down the crime

omplexity theory fits in well with fashionable management trends. The move by many companies to flatter, less hierarchical organisations, for look for the appropriate instance, acknowledges the "sensitive points": small power of the lower-tier work-

Like other management theorists, complexity advocates find themselves grappling with the definition of a chief executive's role. Ralph Stacey, a professor at the University of Hertfordshire. UK, and a complexity follower, believes executives should think of themselves as leaders of a group therapy session. "They try to guide, but not dominate, by eliciting responses from different members of the group," he

The philosophy is also being applied to business in unexpected ways. Bell Canada, the telecommunications company for instance, concluded that since individual workers were making decisions for the entire organisation, they should be given some understanding of their

Bell Canada has tried to do this by inviting low-level employees to participate in computer simulation games that reveal the impact of certain actions on the business.

Some corporations have used complexity theory to argue that machines, as well as workers, should be treated as decision-making units. Deere & Co, the agriculture equipment group, for instance, gave its computers what might have once been part of the managerial or administrative role, enabling schedule to avoid bottlenecks in the system. "By allowing the system to make decisions, we increased efficiency at the company." says Bill Fulkerson, who championed the computer program at the company.

While complexity theory is attracting a growing number of believers, others doubt its suitability in companies. Stephen Jay Gould, a sci-

ence professor at Harvard University, questions the wisdom of applying biological theory to economics at all. "Inheritance, for instance, is a factor in eco-nomics. But in the biological world, animals and bacteria don't pass on wealth to the next generation," says Prof Gould. Such examples, he argues, should prevent managers from taking complexity theory too seriously as a



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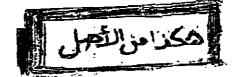
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#### Director with a playful touch athan Miller is much possessed by death. Not in his everyday life, you rstand, but in his work. He is rather good at portraying it on stage. In his new television series for

Martin Hoyle talks to Jonathan Miller about his forthcoming opera series on BBC2

grand visitors and some palace

attendant says I suppose you

have to be here every night?' -

behind the scenery, surreptitionally beckoning people

reminding one of his performing

programme to go out, devoted to

nsemble) prompts the inevitable

acting. "I get my perfect kicks by

directing," he smiles, but takes a

sideswipe at the critics: "these

across the stage, being a traffic

cop." Miller leaps to his feet

aphoring earnestly,

talents. His demonstration of

drunkenness to the gardener

Antonio in *Figaro* (the first

question about returning to

grenade of *The Seagull's* last line "Get the women away from here: Constantin has shot

Chekhov is not an obvious point of comparison with verismo opera: but, as the young conductor Charles Hazlewood. Miller's collaborator on the series, points out, it's all in the score. It prompts the director to People grossly underestimate the tact of Puccini. They call him an operatic vulgarian - erotic, sad, cinematic. There's a concealed snobbery in the hierarchy of the arts. The cinema's the very lowest because it's popular. So if Puccini is atic – which he is – it's an absurd Oxbridge snobbery to e he must be vulgar, not

very often produced in a vulgar way. His reticence is not brought

talian opera reticent? Miller's approach specialises in throwing out the playful obiter dicta only to reveal the tougue less in cheek than stuck firmly out at preconceptions. Each programme deals with an aspect of opera that beginners might find off-putting or need explaining: the ensemble, the aria, the duet, the chorus, and dialogue and recitative.

The TV director is not an arts man but Patrick Uden, who worked on The Body in Question and whose output includes works on encephalitis and Parkinson's disease. Whose idea was it? Miller is vague. "It just

dry sticks explaining humour to me. I've done it. I'm a veteran of grew. We thought it might be a good idea to do something informal and easy-going to show the business.' how opera gets off the ground. The very real sense of Very few people know what directors do. Backstage you get

erievance Miller feels at what he considers critical malice contrasts with the sense of fun he generates in rehearsal. The new series deals with snippets, arias or whole scenes from various operas; the young singers from the Royal Northern College of Music are stiffened with a brace or so of young professionals. The setting is the crumbling splendour of the gutted top floor of Whiteleys, the west London department store since turned into a shopping centre. "Of course people say 'that bugger Miller, he'll work with youngsters because he can boss them around'. No, I like playfulness, willingness to muck

are very sloppy and

The director who has worked for 11 years at Florence's Maggio Musicale, 10 at Glimmerglass, is on his fourth production at Zurich and second at the Vienna Staatsoper, compares his work with his grand-daughter's playgroup. "People say I'm treating singers like children I'm delighted to be allowed to be a child. Without playing, children could never be adult. Playfulness is what rehearsals should be about. Playfulness that leads to

solemn truths. Like over-excited children the young performers can get caught up by a recurring toke, a dangerous phrase or situation that sets them giggting. "We lost the Bohème

death scene for an hour," says the conductor Hazlewood philosophically, through the company's repressed hysteria at Musetta's proffered gift of a muff

All very childish, all possibly liberating. As Miller points out with gloomy relish, his workload includes a new Traviata for the Bastille, Falstaff in Berlin, an unspecified Rossini for Pesaro, Zauberflöte for Santa Fe, and the Met taking on the Figaro he did with Abbado in Vienna and The Rake's Progress at the Met with Hadley, Upshaw and Ramey. Some playgroup, some kids.

The Bohemian garret calms down. Mimi dies in the terrible isolation of a crowded room. The camera pans to the other members of the company watching. Two girls are weeping; Miller clutches his head in his hands. They sniff and smile sheepishly at one another. "Silly!" says Miller gently; and the playgroup blows its nose.

Jonathan Miller's Opera Works on BBC2 starts on September 1.

Edinburgh

Theatre/Alastair Macaulay

like Mozart or Monteverdi. He is

# Shaw at his creakiest

Makarova's second career? So what if English is her third language? And so what if you can only understand two out of every three words she says? She is so engaging a star that - now that her dancing days are over - one wishes more plays could be found, or written, to show her off. Those who have only seen her in the Rodgers-Hart musical On Your Toes, in the old romantic comedy Tovarich, and now in to be; Peter Stead exaggerates the Bernard Shaw's Misclifiance, have already irritating clever squitfelt something of her glamour. her impishness, her flair, her impulsiveness - but have no notion of her great stature as a tia, while not making her frustratragedienne. Perhaps they never will: Makarova's voice, though Christopher James, when he handsome, is not strong whereas radiant grandeur was a basic fact of her dancing.

BBC 2, Jonathan Miller's Opera

peratic death scene, epitomised

by the ending of La bohème. He

hand to which the expiring Mimi

programmes is devoted to the

scrapulously avoids the long

is usually subjected, clutched

uncomfortably in what Lady

In Miller's version she dies

almost fiercely alone on a stage.

where each character is occupied

with his own embarrassment or

grief, the final giving-out of her

dwindling vocai thread saluted

hy a minor character, who

by the orchestra but noticed only

mutters the news to another. All

reticence, the casual throwaway

oddly reminiscent of the loaded

and hugged by her tearful tenor

Bracknell would disapprovingly

call a semi-recumbent posture on

Works, one of the six

as she lies doubtless

ard Shaw's creakiest plays - is a scend the archness that is Shaw's high price to pay for Makarova. characteristic way of writing for She arrives as an aviator, and spends the whole play in boots and trousers. Her role, though she has the last curtain-call and at least three dramatic entrances, is by no means the largest or most important. Joss Ackland and Tony Britton do marvellous work, as does Shetla Reid.

But even for these fine veterans. *Misalliance* is uphili work most of the way. At several points, Shaw tries to make a joke talks - but that doesn't save the

o what if acting is Natalia "People say that conversation is daughter is the most impressive a dying art. How often I have wished that it were!" But the conversations in Misalliance are sible wife is perfectly judged, but interminable. I love Shaw; but

The play is largely about what, in the 1960s, used to be called the generation gap. It also needs also far stronger casting in its juvenile roles than it here receives. Stephen Simms is not the physically powerful who's for tennis type that young Johnny is meant tishness of young Bentley; Harriet Wootliff overplays the doeeyed affectations of young Hypation interesting or appealing. turns up in aviator's kit as young Joey, is a breath of fresh air, but soon turns into mere theatrical Still, Misalhance - one of Bern- gloss. None of them can tran-

erhaps the most beautiful performance is Britton's. He is always an elegant actor, but he is best when he can also show nathos and melancholy: which, as Lord Summerhays, he very touchingly does. He shows what it is to be at once drawn and repelled by the brightness of vouth: the touches of hesitance or even a serious dramatic point and defeatism he introduces are out of his play's main problem - haunting. Ackland, in the far that everybody just talks, talks, more robust role of John Tarleton, learns defeat and makes this

moment in the production. Shella Reid's account of his tender, sen not quite lit up from within. However, the charm of her final scene with Julius Baker is highly

Julius Baker (played by Jonathan Moore), by the way, is an orphaned clerk who turns up, eavesdrops on one crucial conversation, only to pop up and wield a gun for minutes on end at Tarleton's head. Joey is an aviator who happens to crash his 'plane into the Tarleton's conservatory at the end of Act One. Makarova plays his surprise passenger, the Polish acrobat Szczepanowska, to whom, of course, most of the male characters propose marriage or adultery within an hour of meeting her. It is, alas, that kind of play.

If you are going to produce such tosh, you had better try making us believe in it. Frank Hauser, directing, does not. As the aeroplane approaches, its sound overhead almost drowns all conversation. Nonetheless, poor Ackland and Britton gamely talk on. Finally, cries offstage call "Oh, look, an aeroplane!" (We could have told them.) And, eventually, Ackland and Britton have to look at each other and say, through the aeroplane's now almost deafening racket, "Did they say an aeronlane?" As I say. it is that kind of play.

Minerva Theatre, Chichester, to



### The Perrier short-list

This may not be a vintage year for comedy on the Edinburgh Fringe but the Perrier judges have chosen a wide shortlist, and one without a stand-up. The winner, to be announced on Saturday night, may only receive £5.000 in cash. but is certain to multiply that many times over in profitable bookings and TV deals.

Contenders this year are Al Murray (appearing at the Pleas ance), who narrowly missed out in 1996. His pub landlord returns and "locks in" the audience for an hour of prejudice and passion. He has added a useful prop - a dog. Murray must be a favourite, along with The League of Gentlemen (also at the Pleasance), three seemingly Oxbridge types who reveal very dark, not to say disturbing, humour. There is also interest in a newcomer Johnny Vegas (Gilded Balloon), who combines a first half of invective. with a second half of more relaxing potting. He was a potter before taking up comedy and is big in Manchester.

Also nominated are last year's best newcomer Milton Jones (Pleasance), who assumes characters like arctic explorers for laughs, and Graham Norton (Assembly Rooms), who lets on why he's glad to be gay. He has placed a personal ad in a gay contacts magazine asking callers to ring him betweenm 11 and midnight, the time he is on stage.

terrington | ANTONY ANOTHEROIT

on't go to Salzburg for the weather: the first two weeks of this summer's festival were a downnour. Not for the food, Aix being a far better bet. And if it's festive atmosphere and an inviting hinterland you're after,

Edinburgh is the place to be. To put up with the crowds in Salzburg, and the very ordinary botels, you have to want Opera swallows most of the money

and causes the scandals. Spoken theatre has raised its profile through Peter Stein's involvement, but the most interesting shows this summer - a Stein production of Grillbarzer's Libussa and the Royal National Theatre's Othello - have been shunted off to a converted salt factory at Hallein, a 30-minute bus ride from Salzburg: and Stein, having fallen out with Gerard Mortier, has not renewed his contract as drama director.

At first glance the concert programme is not much different to any other high-profile festival. Some of Why Salzburg still calls the tune hammering, more emphasis on line.

the orchestras and soloists are the same, and there's a lot of anniversary Schubert. Closer inspection, however, reveals that Salzburg has the edge when it come to quality. No other festival can boast the Vienna Philharmonic as resident orchestra: its 11 o'clock concerts in the Grosses Festspielhaus are a Salzburg tradition. the dress code much the same as for church. Gidon Kremer and Steven Isserlis have had their own chamber music series, and the recital programme includes Brendel, Pollini, Hampson, Norman. Where big-nameconductors and soloists are concerned, Salzburg still calls the tune.

· If Nikolaus Harnoncourt had not parted company with the festival last year, the Schubert anniversary would have been his. No one will easily forget his Beethoven symphonies or Missa Solemnis in the early 1990s. The

just in the way he got the Chamber Orchestra of Europe to follow his wishes to the letter - something he would never have managed with the Vienna Philharmonic – but in the fresh vision he presented of Beethoven the revolutionary.

This year there was a choice:

big-boned Schubert in the Grosses Festspielhaus with the Vienna Philharmonic, conducted by Riccardo Muti and Sir Roger Norrington, or a close encounter in the Mozarteum with the COE under Claudio Abbado. My instincts were to wish Harnoncourt was back - but Schubert demands different interpretative skills to Beethoven. And the concert I heard the last in a cycle of all the symphonies - bore this out. Where Harmoncourt is all storm and stress. Abhado takes a more lyrical view. There is less

melody and architecture - a definite plus in the awkward long-winded movements. There may be fewer surprises, but the result is more beautiful.

That was certainly true of the "Unfinished". Thanks to peerless contributions from the COE woodwinds, the performance had a hushed lamentoso spirit. The Ninth was dramatically cogent, each movement hanging fire in the early pages before developing into a headlong crescendo. In the smaller Mozarteum, the symphonies came across as an enlarged form of house music – just as they were conceived.

A more intimate form of house music was to be heard in the first Isseriis programme, on the theme of Mendelssohn's friendships. The problem with the thematic approach is

that there is a temptation to include inferior music; some of Isserlis's selection was simply not worth hearing, however devoted the performances may have been. But Stephen Hough brought a velvet touch to his selection from Songs without Words, and the Costa Rican soprano Iride Martinez proved a major discovery in Lieder by Mendelssohn and his sister Fanny, bringing an artless radiance to Fanny's "Das Heimweh" and "Die Nonne". Then came the 16-year-old Mendelssohn's Octet, led by Joshua Bell - too breathless for my taste, but with the flying sparks one expects when an ad hoc group of soloists make music

Jessye Norman's Brahms recital in the Grosses Festspielhaus sent her Salzburg fan club to sleep, and it was only in the Strauss encores that she

and they woke up. The next morning found the Oslo Philharmonic in the Felsenreitschule, seated in the deserted circus-set of Achim Freyer's Magic Flute and battling against a dead acoustic. Undaunted, Mariss Jansons conducted Bartók's Music for strings, percussion and celesta with classical flair, in Dvořák's New World symphony, he peeled away layers of familiarity. The performances had been scrupulously prepared, but - true to the Jansons/Oslo tradition - they sounded breezily spontaneous. But even they could not rival the

visionary quality of Bernard Haitink's Mahler 9 with the Vienna Philharmonic. To its elastic shape and manic swings of mood Haitink brought structure and sense. And to every note the Philharmonic brought unshaking conviction, free of vulgar virtuosity. Performances such as this are rare but that's what makes the journey to Salzburg worthwhile.

Andrew Clark



#### BERLIN

Konzerthaus Tel: 49-30-203090 Berlin Symphony Orchestra: conducted by Jiří Bélohlávěk in works by Brahms and Dvorák. With violin soloist Viktor Tretjakow; Aug 22, 23

#### ■ DROTTNINGHOLM OPERA

**Drottningholms Slottsteater** Tel: 46-8-4570600 Orfeo: Swedish premiere of Łuigi Rossi's 1647 version of the legend of Orpheus. The producer is Jack Edwards, the musical directors Stephen Stubbs and Paul O'Dette, the designer Robin Linklater and the choreographer Lucy Graham. With the Drottningholm Theatre Ballet and Orchestra; Aug 24

#### EDINBURGH Edinburgh International Festival Tel: 44-131-473 2000

 San Francisco Ballet: programme of works by Balanchine, and Helgi Tomasson's Sonata, set to music by Rachmaninov; with the Royal Scottish National Orchestra, conducted by Emil de Cou; at the Edinburgh Playhouse; Aug 23 San Francisco Ballet: second programme opens with Drink To Me Only With Thine Eyes by Mark Morris to music by Virgil Thomson, followed by The Dance House by David Bintley, to music to Shostakovich and Criss-Cross by Helgi Tomasson to music by Scarlatti and Schoenberg; with the Scottish Chamber Orchestra conducted by Emil de Cou; at the Edinburgh Playhouse; Aug 22 OPERA

Ariadne auf Naxos: by Richard Strauss. This Scottish Opera production, directed by Martin Duncan and conducted by Richard Armstrong, provides an unusual opportunity to see the opera in the context originally conceived for it: as an operatic divertissement, to be performed in a version of Mollère's play Le Bourgeols Gentilhorame. The play is performed in English in a translation by Jeremy Sams; at the Edinburgh Festival Theatre;

#### **■ FORT WORTH EXHIBITIONS**

Kimbell Art Museum Tel: 1-817-332 8451 Monet and the Mediterranean: "It is so beautiful here, so bright, so luminous! One swims in blue air, it is frightening!" wrote Monet from pianist Malcolm Martineau;

Cap d'Antibes in 1888. Bringing together more than 70 works, this exhibition presents the fruits of several journeys made by the painter to the Italian and French Rivieras in the 1880s, to Venice in 1908; to Sep 7

#### **■ GLASGOW EXHIBITIONS** McLellan Galleries

Tel: 44-141-331 1854 The Birth of Impressionism: more than 150 works including paintings by Monet, Sisley and Pisamo are presented here in relation to the work that went before them. The six galleries tell the story of Impressionism's reception by the French artistic establishment as weil as suggesting the influence of photography, railways and Parislan cafe society on the new painting, to Sep 7

#### ■ LONDON

CONCERTS BBC Proms, Royal Albert Hall Tel: 44-171-589 8212 BBC Philharmonic: in works by Sibelius, Tchaikovsky and Grieg -whose Plano Concerto in A minor is played by Leeds Piano Competition winner Itya Itin. UK premiere of Old Russlan Circus Music by Russian composer Rodion Shchedrin, Conducted by Vassily Sinaisky, Aug 23 Royal Philharmonic Orchestra: conducted by Daniele Gatti in

works by Schubert, Beethoven,

Mozart and Hindemith. With

soprano Amanda Roccroft and

#### **LUCERNE**

International Festival of Music Tel: 41-41-210 3080 CONCERTS András Schiff: Yuuko Shiokawa and Miklós Perényi perform Schubert's Trio in E

major for plano, violin and cello; at the Union; Aug 22 Schubert piano sonatas; at the Union; Aug 24

 Ensemble Musica Mensurata: conducted by Wielfried Staufenbiel in a programme of early and Renaissance music; at the Union; Aug 22

Nederlands Blazers Ensemble: conducted by Reinbert de Leeuw in works by Rihm and Stravinsky; ith pianist Peter Donohoe; at the Lukaskirche; Aug 23 Warschauer

Nationalphilharmonie: conducted by Kazimierz Kord in works by Chopin and Rimsky-Korsakow; with piano soloist Bruno Leonardo Gelber, at the von Moos-Stahl-Halle; Aug 22

 Warschauer Nationalphilharmonie: conducted by Kazimierz Kord in works by Dvorák and Tchaikovsky; with violin soloist Shlomo Mintz; at the von Moos-Stahl-Halle; Aug 23

Rihm. Performed by the

Jakob Lenz (1977/78): by W. Opernensemble und Chor des Luzemer Theaters and the Luzemer Sinfonieorchester AML Conducted by Peter Kuhn in a staging by Reto Nickler, at the

#### Luzemer Theater; Aug 23

SALZBURG **OPERA** Salzburg Festival Tel: 43-662-844501 Die Entführung aus dem Serail:

by Mozart. New production. Conducted by Mark Minkowski and directed by François Abou Salem with designs by Francine Gaspar. With the Mozart Orchestra Salzburg and the Konzertvereinigung Wiener Residenzhof; Aug 22 Pelléas et Mélisande: by Debussy. New production conducted by Sylvain Cambreling and directed by Robert Wilson, with a cast including Dawn Upshaw. With the Philharmonia

Orchestra and the Konzertvereinigung Wiener Staatsopernchor; at the Grosses Festspielhaus; Aug 23 Wozzeck: by Berg. Conducted by Claudio Abbado in a new production directed by Peter Stein, with sets by Stefan Mayer. Bryn Terfel sings the title role. With the Vienna Philharmonic and the Konzertverinigung Wiener Staatsopernchor, at the Grosses Festspielhaus; Aug 22

THEATRE Othelio: by Shakespeare. New production by London's Royal National Theatre, directed by Sam Mendes; Aug 22, 23

SANTA FE **OPERA** Santa Fe Opera

Handel's opera, conducted by John Nelson and directed by John Copley; Aug 22

Semele: new production of

#### ■ SCHLESWIG-HOLSTEIN

Tel: 1-505-986 5900

CONCERTS Music Festival Tel: 49-431-567080 NDR-Sinfonieorchester: conducted by Günter Wand in works by Schubert and Brahms; at the Schloss, Kiel; Aug 23, 24

#### **■ TANGLEWOOD** CONCERTS

Tanglewood Festiva Tel: 1-617-931 2000 Boston Symphony Orchestra: and Tanglewood Festival Chorus, conducted by Robert Spano and John Oliver, in works by Rachmaninoff and Tchaikovsky: the Shed: Aug 22 Boston Symphony Orchestra: conducted by André Previn in an all-Mozart programme; the Shed; Aug 23

VENICE **EXHIBITIONS** Giardini di Castello, the Corderie della Tana and elsewhere in the city Venice Biennale: The 47th International Art Exhibition is larger than ever, with 58 participating nations and a strong showing from the underdeveloped world; to Nov 9

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### **COMMENT & ANALYSIS**

n a plant-festooned greenhouse in the southern French town of Pierrelatte, more than 300 Nile crocodiles laze contentedly under bright blue skies. Their presence, which depends on hot water created as a by-product of uranium enrichment at nearby Tricastin, provides a striking example of how deeply the country's extensive nuclear power industry has penetrated corners of French life.

Many countries shied away from or slowed down nuclear power development in the wake of the Three Mile Island and Chernobyl accidents. But resource-poor France has maintained its commitment, investing heavily in nuclear capacity to reduce its dependence on oil. More than 50 nuclear reactors, from Gravelines in the north to Golfech in the south, account for about three-quarters of the country's electricity production. Industry insiders put the country's overail nuclear investment at a massive FFr1.000bn (£100.4bn).

In the process, the industry, which employs about 100,000 people, has become a symbol not just of France's formidable engineering prowess but of its desire to defy the unpredictable twists and turns of a free market that much of the country's elite still regards with suspi-

This year, however, the sector has been buffeted by bad news, triggering robust questioning of some aspects of the country's nuclear policy. This has been interpreted as a sign that public misgivings about the industry are starting to surface. According to Mycle Schneider, director of the World Information Service on Energy-Paris and an energy consultancy: "The so-called nuclear consensus in France has always been a complete myth. It was a party political consensus, it was never a citizens' consensus."

This year's bad news for the industry has come in three parts:

British Medical Journal sug-Hague, near Cherbourg in northern France - or ate local fish and shellfish - alternative power sources.

Coping with a power cut

David Owen says France is starting to question its reliance on nuclear power



Site of controversy: Cogéma's plant at La Hague

Ms Voynet recently told

the Senate that while the

new government had not

called into question the

country's past energy

choices, it was her responsi-

bility to give France "the

means to think more openly

about its energy future, par-

ticularly in the areas of

energy savings, renewable

forms of energy and energy

Also in June, Mr Jospin

announced that the contro-

versial Superphénix fast

reactor, which reached full

power six months after the

Chernobyl accident, was to

shut down, in line with a

Socialist manifesto commit-

ment. "Though the nuclear

industry is an important

asset for our country, it can-

not be exempted from the

rules of democracy, nor pur-

sue projects which are exces-

said.

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sively costly and have very

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were more likely to develop leukaemia than those who

This unleashed a vituperative polemic from supporters and critics of the plant. Jean-Marie Gelas, Cogéma's medical co-ordinator, branded the report "falsely alarmist" and said it established "no correlation between this excess of leukaemia and the existence of the La Hague plant". Greenpeace, the environmental organisation, has claimed that discharges from the Cogéma "plutonium company" are 17m times more radioactive than nor-

mal sea water. By contrast Patrick Ledermann, managing director of the La Hague site, claimed you get as much exposure to radioactivity on a transatlantic flight as living near the site for a year and eating local produce.

 Early June witnessed the left's general election victory In January, a contentious and the appointment of a report was published in the Green - Dominique Voynet as environment minister gesting that children who in Lionel Jospin's governregularly visited beaches ment. Her party believes near Cogema's nuclear France should withdraw reprocessing complex at La from nuclear power in the long term. stop building power stations and develop

shutdown of the largest fastbreeder reactor capable, in theory, of making enough plutonium to supply its own fuel, will come as a heavy symbolic blow. Jean Syrota, Cogéma's chairman, said: "It is never good for an industrialist to know a decision has been taken for non-industrial reasons."

It is hard as yet to assess how serious a setback for the industry this year's developments will prove. But it is already clear that it is likely to have to fight much harder - at least for a period - to get its message

The establishment of grass-roots organisations. such as Mères en Colère (Angry mothers), a local Cherbourg group set up in the wake of the British Medical Journal report, suggests anxiety about nuclear power is spreading beyond the dedicated anti-nuclear and environmental movements to the population at large.

Yet France still seems a long way from spawning a movement powerful enough to put the government under pressure to abandon nuclear power altogether. Not even the Mères want the La Hague reprocessing plant to be shut down.

Although the annual nuclear "barometer" of public attitudes commissioned by the industry regularly finds that a large majority of the population is against new nuclear power stations, they also favour keeping existing ones: a state of affairs the industry can live with until the present generation of plants needs replacing, from about 2010-2015 onwards.

The immediate question is whether the environmental movement will be content to rest on its laurels following the decision to scrap Superphénix.

The vigour with which Greenpeace has continued its attacks on La Hague widely seen as next in the firing line - suggests it will try to go further. But whereas Superphénix

uncertain prospects of success," the prime minister was on the periphery of the industry, La Hague is cen-Dismissed by critics as tral: it handles used fuel vastly expensive and dangerfrom every nuclear power ous. Superphénix was an station in France. Any threat to its future would obvious pawn to be sacrificed. particularly since have serious ramifications there seems to be no reason for the entire nuclear sector. why its closure should have So stout resistance from an effect on the rest of the France's powerful nuclear industry. Nevertheless, the

### ·LETTERS TO THE EDITOR-

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### Cost of Greenpeace's disruption a fraction of loss to UK economy

From Mr Derek Marnoch. Sir, The cost of Greenpeace's abortive efforts to delay BP's use of a drilling rig for seven days on the West of Shetland development has been quantified as \$2.22m. This is a staggering amount even in these days of the National Lottery.

But it will pale into insignificance in terms of losses to the UK economy and, more locally, to the Aberdeen economy if companies pioneering exploration and development on the Atlantic frontier decide to take their operations elsewhere. There is no possibility of reducing the overall level of activity. Development will simply move elsewhere.

No one disputes the concerns we all have over the environment and the same companies which are under attack spend vast sums on research and development to produce cleaner fuels and

safer environments. However, fully renewable energy sources are not yet with us and it seems pointless for the UK to volunteer to sit in the dark or suffer a threeday week until such time as an acceptable alternative is available

At present, and for the foreseeable future, the UK economy is dependent on us having our own energy supplies. We cannot afford to send ourselves into the economic wilderness as an example to the rest of the world, where there are many more less environmentally friendly targets for Greenpeace to address.

Aberdeen Chamber of Commerce is probably best placed to take an objective view of these issues. We have witnessed the effect on our local economy when the oil price collapsed in 1986 and severely reduced exploration activity. The fact that

our level of unemployment is virtually negligible and that over 30,000 visitors are expected at the Offshore Europe exhibition next month are a direct consequence of the success and technological advances the oil industry has brought to the area. On a national basis, our quality of life at

present depends on being self-sufficient in oil. The best practices devel-oped in the North Sea, and now West of Shetland, will have a much greater impact on protecting the global environment than moving the equipment, expertise, employment and prosperity to less sophisticated regimes elsewhere in the world.

Derek Marnoch. chief executive, Aberdeen Chamber of 27 Albyn Place, Aberdeen AB10 1DB UK

### Squaring up to problem of quality circle

From Mr Gordon H. Walker. Sir, The rise and fall of quality circles does indeed make an interesting study of the life cycle of management techniques ("Ammunition for fighting the fad", August

Their apparent loss of popularity may be due to the fact that many businesses saw quality circles as offering instant solutions to quality problems without the need for more fundamental changes, whereas these problems were often systemic and not capable of resolution at workforce level. It took time and harsh reality for this to show.

There is nothing wrong with the quality circle concept itself. Some western businesses still use it successfully and have notched up some excellent and measmable results. However, it works only where it can be gradually absorbed into the culture of an organisation. taking care over the training required and the workings of

the concept. There are many manage-ment techniques available to help the development of a business. These are tools, and like any tools they must be used in the right way, by people who have been taught their existence and how to use them, and kept sharpened and maintained for

Above all, they must be appropriately selected for the particular job they have to do. After all, there is no point in criticising a scalpel because it has failed to do

practices" referred to often mean flying by the seat of the pants, with all the consequent management firefighting and waste of resources. If more of the improvement techniques available were put to more frequent use in a more structured and determined way by better-trained managers, we should hear less talk of fads – and perhaps have less

### Millennium bomb is being treated seriously

From Mr John Battle. Str. Alan Cane writes that, according to the Health and Safety Executive, the millennium bomb represents a 'significant threat to public safety" (August 20). This implies that the UK government is not aware of the seriousness of the millennium problem. I feel I should

set the record straight. In July, I met with the information technology industry and Robin Guenier. chief executive of Taskforce 2000, to discuss how the department of trade and industry can further increase awareness and help industry cope with its millennium problems. I also

raised the issue during a debate on the Information Society on July 11 and again at a Computer Software and Services Association lunch on July 24.

I remain particularly concerned with embedded systems and have instructed D'II officials to continue liaising with the Health and Safety Executive other departments and professional organisations on the safety implications in all areas of industry. I am pleased to see this positive

step from the HSE. In the public sector, all departments have been asked to produce plans by October and to ensure that

their systems are modified and tested by December 1998, subject, where appropriate, to a final check of end-of-year financial systems by April 1999. I welcome the recent prog-

ress in raising awareness of the problem and note that the UK is further advanced than many countries. If we all pull together, I am confident that we can sort out the problem. John Battle,

minister for science, energy and industry. Department of Trade and Industry. 1 Victoria Street London SW1H 9ET, UK

### Risk to companies from pricing in sterling

From Mr Michael Pearce. Sir. It is unfortunate that the topic of foreign exchange risk provokes comment and coverage only during, and immediately after, a bout of volatility - by which time it

is too late to take any action. Richard Adams, in his irticle "When a hedge is not a gardener's problem" (August 18), sustains a damaging myth by suggesting that a UK exporter can

reduce his currency risk by contracting in sterling and passing the risk to the cus-

By pricing in sterling a company converts an identiflable and manageable foreign exchange risk into an unidentifiable and unmana-Even forgetting any lost sales, how will the company know what sales it has not

The currency of a product or service price is a large part of the marketing mix. Keeping the accountants happy at the expense of the business is short-sighted in

Michael Pearce. Managing Director. Herts HP23 5RS, UK

chauvinistic pricing?

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# Leslie Crawford on the man trying to save Washington DC

# The capital controller

ndrew Brimmer can have few illusions about the magnitude of his task. A month after taking full charge of Washington DC's administration, the 70-yearold economist who was the first black member of the Federal Reserve Board, has the backing of Congress for a rescue plan. But he has only begun cleaning out the Augean stables of what is, in some ways, the world's most powerful city.

Mr Brimmer had not long been in charge of Washington DC's financial control gress two years ago to rescue the near bankrupt US capital, when he faced his first emergency. On a bit- ation of vital services." terly cold Thanksgiving Some of the problems are weekend, a private contractunique to Washington. The terly cold Thanksgiving tor who ran a district nursing home walked out, bills unpaid, leaving 243 elderly people without care, medicines or food.

Such emergencies, which and the biggest employer.

ave been frequent over the But many of the capital's have been frequent over the past two years, have not woes mirror those of other been Mr Brimmer's only financially strapped cities problem: his efforts to bal- across the US: drugs and ance the books have often led to clashes with Marion Barry, now serving his fourth term as mayor in spite of a conviction for cocaine abuse.

struggle between the two men was resolved in Mr Brimmer's favour. Congress approved a financial rescue plan for the district including nearly \$1bn in federal aid - and stripped the mayor of most of his powers. Such drastic action was

prompted by the seriousness of Washington's plight. When the financial control board took over in 1995, were being cut off because of unpaid bills. The DC General financial position. Fire engines had fallen into disrepair. District schools were declared fire traps and ordered to be closed.



Power struggle: Brimmer (left) with Mr and Mrs Barry

approve emergency contracts to ensure the continu-

district, which has lost onetenth of its 600,000 residents since 1990, may not impose taxes on the federal government - the largest landlord

crime have pushed middleclass residents into safer suburbs, leaving inner cities with a shrinking tax base.

In that sense, Washington is an extreme case of a wider Earlier this month, the problem, and its appointment of a professional manager also reflects a wider US trend. Increasingly, elected governments are being overwhelmed by inner-city problems and are turning to unelected boards, raising questions about democratic accountability.

Under the new rescue plan the federal government will take over a \$5bn pension shortfall for city employees phones at police precincts and pay for the courts, a prison, and parts of the criminal justice system. It will year to health services, and introduce large tax cuts.

In return, Mr Barry was forced to relinquish control of nine city agencies. The "Once or twice a month." mayor also lost his preroga-

Mr Brimmer says, "I had to tive to appoint department heads and to oversee pro-

curement contracts. Mr Barry is promising to fight back. "You cannot trade basic home rule, basic civil rights, for 30 pieces of silver," he says. Two weeks ago, he asked Washingtonians to show their indignation and to protest against "the rape of democracy".

Beyond a hard-core of noisy supporters, however, few appear to have heeded his call. "Painful as it is to lose our local governance rights, something had to be done," says Lloyd Smith, a community leader.

Mr Smith is disappointed that Congress's rescue plan did not earmark more help for local businesses. "We need to attract businesses and jobs back to the capital. It is the only way to fight drug abuse and attendant crime." But other community leaders give the financial control board credit for stemming the city's haemorrhaging finances - Washington will have a balanced budget for the first time next year, though the board will remain in charge until the city administration has produced four years of balanced Hospital was in a precarious contribute an extra \$170m a budgets. But these leaders city administrations. are still sceptical of the control board's ability to overhaul the administration and

balancing the budget was ball drop."

improve services.

only half the task. "We have slowed the rate of deterioration of services, but we have not stopped it - much less turned it around," he says.

Within hours of assuming the control board's increased powers, Mr Brimmer fired the managers of four municipal agencies. At his first meeting with department heads, he said he expected "less crime, cleaner streets, more courteous service. fewer potholes, better education".

Consultants are being hired to help streamline the administration. Much of the work will be modelled on last year's overhaul of the

district police. When the control board wrested the police department away from the mayor, it discovered only 360 of the 3.500 officers were patrolling the crime-ridden streets. More than 1,000 officers had never made an arrest. Consultants Booz, Allen & Hamilton recommended saturating the most notorious drug zones with hundreds of additional officers. The police chief was given the power to appoint his own fieutenants - previously nominated by the mayor and to dismiss officers not up to the job. As a result, there has been a drop in

crime, including homicide. "While streets are not yet safe, they are at least a little less dangerous than before." Mr Brimmer says.

Although he is not promising instant results, he believes less political medding will allow city managers to stop the deterioration in services. Much, he says, can be learnt from other cities, including New York, Chicago and Cleveland, which have also reformed their police and school systems and professionalised

"The reform process is already under way." he says. "I am the key player for implementing this plan, and Mr Brimmer knows that I assure you I will not let the

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# Job creation in France

The new job-creation scheme the French employment minister, to her fellow ministers on Wednesday promises to do little for the more than 3m French

to proble

Targeted at those aged 18 to 26, the planned 350,000 five-year ranging from "atmosphere monitoring" to "heritage promotion". They will be largely financed by the state, and available to local authorities and non-profit organisations.

The scheme is not as expensive as its critics make out. Nor. however, will it do as much good as the government hopes. The overall cost is FFr35bn (£3.5bn) over three years, of which FFr10bn will go to the creation of 100,000 jobs next year. This is small compared with the FFr45bn spent yearly in new jobs subsidies since 1996. Indeed, state-financed labour market programmes absorb no less than 3 per cent of GDP

gible effect on unemployment?

Probably not, alas. Unemployment in the target stands at 22 per cent for males and 29.2 for females - significantly higher than the national old and young, are working in should probably be considered a limited time.

as concealed unemployment, as should some forms of prolonged education. Even if it lasts the full three years, Mrs Arbry's plan will be little more than a drop in this ocean of wasted numan resources.

contracts will cover activities tor to crepte job for the past decade and more, Employment mid-1980s and its share in over-

> slightly. Ye., according to the Organisation fc: Economic Co-operation and Development, unemployment is structural. These structural logjams are reflected in the steeply rising

Labour market measures which fail to address these defipopulation of 18 to 26-year-olds ciencies will not result in much net job creation. Mrs Aubry's plan may be a way to provide training, and thus improve the average. Moreover, 2.1m people, employability of participants, but it can do no more than a state-sponsored schemes, which little good to a small number for

## Deal in the dark

deal between British Telecom- cups in the exchange of informunications and MCI raises the question of how companies and market authorities should cope with important but inherently uncertain transactions.

At one extreme is the view should be suspended, if neces- deal was proceeding as before sary indefinitely, when uncer- Then, in the middle of the tain transactions are in prog-night, the two companies issued ress. At the other end is the a terse statement saying that argument - common in both they were discussing the eco-London and New York - that nomic terms of the merger, and hares should remain openly that "there can be traded throughout, but that as to the outcome of the discuscompanies should make every stons". effort to avoid a false market by divulging as much information

preferable. But it imposes strin-sion, there are probably several eent demands on companies to more phases of uncertainty to provide a timely and compre- come before the matter is hensive flow of information to resolved one way or the other. their shareholders and to the market as a whole. In this instance, shareholders justifiably feel that BT and MCI could

have done better. One can sympathise with the companies' difficulties. Because their deal required complicated and lengthy regulatory approv- can helpfully put a price on als, it was inherently vulnerable to unexpected events. But when MCTs expansion into local telephony proved more costly than

expected the two companies did

The stuttering progress of the not react well. There were hicmation between them. And they also communicated poorly with shareholders.

The problem has worsened in the past 10 days. First MCI filed formal documents with the US widely held in some continental Securities and Exchange Com-European markets - that shares mission which implied that the

The precise outcome of these talks is still unclear. Even after yesterday's approval by the Fed-This latter view is on balance eral Communications Commis-

Delay and a degree of confu-

sion are inevitable in a transaction of this complexity. But that does not absolve the two boards from keeping their shareholders fully informed about the progress of negotiations, including areas of disagreement. Markets such uncertainties; but they cannot perform that role if they are deprived of an accurate understanding of where the

tive, the US.

France's underlying problem is the failure of its private secgrowth in French companies has been virtually flat since the all employment is declining fas-

ter than in the rest of Europe. There are obvious macroeconomic reasons for 'his, and the current, albeit feeble, recovery should improve the picture up to 80 per cent of French High non-wage costs, lay-off restrictions, disincentives to work built into the social security regime - all play a role in the existing bias against work.

number of unfilled vacancies.

lmost unnoticed, they are reduced to one economic to be more exposed to the domestrency turmoil - the Japanese Japan's economy is policy option: waiting.

making history. Yesterday, the vield ∍on 10-year government bonds closed at a mere 2.055 per cent. That was not only the country's lowest level ever but. as Marshall Gittler of SBC Warburg points out, the lowest anywhere since the US's long yields fell to 1.85 per cent in 1941. (Before that, previous lows had occured in 17th century Genoa, when four to five-year yields were 1.25 per cent.1 Financial historians apart, why

should anyone else worry about this? The answer is that these rock-bottom interest rates may be a sign of something going seriously awry in the world's second-

On August 19, another big construction company. Daito Kogyo. went bust the third general contractor to fail in six weeks. Total liabilities from bankruptcies doubled in the first six months of 1997. As the table shows, the most recent economic data have been dreadful: retail sales, car housing starts; machinery orders, all have fallen sharply.

Increasingly, traders are beginning to fear that Japan might be heading into a downturn. And if it is, that would have profound implications not only for Japan itself but also for its trading partners in the US and in south-east

For the US, a slowdown would raise the possibility of increased trade friction, since exports are rising as demand slows.

For the Asian tigers, struggling to recover from currency turmoil. a slowdown would be worrying since Japanese companies outsource so much production to them. Reduced Japanese demand would spell trouble for one of the locomotives that could pull them out of their currency woes. That would hurt them, and would put more strain on the other locomo-

As for the Japanese themselves, a slowdown would mean

Until recently, the prospect of a sudden slowdown looked unlikely. Since late 1994 the economy has been recovering slowly from the bursting of the bubble economy in the early 1990s. In 1996 gross domestic production rose 3.6 per cent - the highest rate of any G7 country. No one expected that rate to be maintained, it had been due partly to a big fiscal stimulus in 1995 and the government has since tightened fiscal policy considerably. But, if the Japanese government was to be believed. 1997 was also supposed to be the year when growth finally became selfsustaining - it no longer required emergency measures. And. indeed, earlier this summer, growth was still strong enough to prompt speculation that interest rates might soon rise.

Now, the mood has changed so much that investors appear to believe that bonds remain the best investment option in Japan even at record low yields.

What has gone wrong? The conomy has become rather like a twin-engine aircraft with one motor spluttering. On the one hand, large manufacturing companies are performing strongly, thanks to strong export growth. in July the value of manufacturing exports were 12.1 per cent higher by value than they had been a year earlier. Richard Jerram of ING Barings says that operating margins at large manufacturing companies have risen from 2.71 per cent in fiscal 1993 to 4.52 per cent in fiscal 1996. And a recent survey of business sentiment by the Bank of Japan showed that leading manufacturers are now more upbeat than at

any time since November 1991. But on the other hand, domestic demand is faltering. Hence the falls in consumption and the bankruptcies among construction companies. Hence, too, the decline in confidence among service sector companies and smaller manufacturers who tend

Optus. Switkowski, a fan of

certainly know a body blow

when he sees one.

Hard news

interest

■ Theo Waigel's bushy

when the German finance

eyebrows are a familiar fixture

on the world financial scene. So

minister says he'd like to call it

a day after next year's general

election, you'd expect a bit of

Not everyone at Bayerische

Rundfunk (Bavarian television)

thought so. Waigel's local TV

station recorded his words two

eventually got round to showing

evening - at a time when people

beer gardens than watching TV.

Reuters news agency caught

than design – and sent the news

Urland to launch an inquiry into

out to the world, bringing BR's

were more likely to be in the

the interview - more by luck

chief editor Sigmund Gottlieb

speeding back from his own

how the scoop was shelved.

weeks ago, before taking his

Urlaub in the Baltic. BR

its interview on Tuesday

Australian rules football, would

tic market (see chart). Profit margins at smaller manufacturers. unlike those at larger ones.

Japan's stormy weather

The economy was supposed to be recovering by now. It isn't. **Gillian** Tett considers the implications

remained flat in 1993-96. The Japanese government insists that the recent slowdown is an aberration. It puts the blame on one factor - the increase in consumption tax from 3 per cent to 5 per cent in April. This, it says, depressed consumption in the second quarter of the year. But it hopes that once the summer is over, consumer demand should return to the relatively healthy pre-tax levels. Any slowdown, as Mr Hiroshi Mitsuzuka, finance minister, remarked earlier this week, should be "tem-

Well, perhaps. But this reasoning depends on two assumptions. The first is that the pattern before the April tax increases was the "underlying" trend. The second is that there will be reason for Japanese consumers to feel more cheerful later this year. Both can be questioned.

abnormal. since consumers were rushing to make purchases before the increases took effect. And there is little reason to expect an impending consumer boom. Pay packets are barely rising, and household incomes are being squeezed by the removal of special income-tax breaks this year. This, with the consumption tax rise, has removed some Y2,800bn (£15bn) worth of spending from the economy, according to calculations by Long Term Credit Bank.

These trends do not add up to a recession: most economists still expect growth of between 1 and 2 per cent in fiscal 1997, amid export growth. But what is most disturbing is that if the domestic stagnation continues - or if exports falter because of a US downturn or a drop in Asian demand because of the latest curgovernment has few policy tools to combat a downturn.

Japan: are troubled waters on the way

Tide of woes

June sales data

Jul 30: Industrial output

Jul 31: June housing starts

Aug 1: July new-auto sale

for department stores and supermarkets

@ 4.7% year-on-year decline

● 10.1% down year-on-year

4.7% down year-on-year

for department stores

6 5.1% year-on-year decline for supermarkets

6 3.1% decline from May; increase in inventories

● Housing starts fall 11.6% from same period last year

Tankan survey: business conditions\*

Monetary policy is barely an option. Interest rates have been at record lows to boost the economy since the autumn of 1995. With credit demand flat, cutting rates further is unlikely to provide much stimulus. Fiscal policy is also exhausted. The 1995 fiscal package certainly boosted growth. But it cannot easily be repeated: the general government deficit, excluding social security, was 7.2 per cent in 1996, and Japan faces a growing budget pressure from its ageing popula-

Japan could, of course, aim to create an export-driven recovery. by pushing the yen down further. But this would be hard to achieve, since interest rates are already so low. It might not do in south-east Asia. In 1996 47.6 enough to help companies depending on domestic demand. And it would provoke complaints from the US

There is a fourth option omestic demand This is undoubtedly what Japan Thailand. Philippines. Indonesia before the April tax will need in the longer term. On and Malaysia. Weaker growth paper, the government already has broad deregulation plans. including financial services, distribution and retailing. They have a shining precedent to point to: recent deregulation of Japan's mobile telephone market has led to a surge in that sector.

But mobiles phones are something of a special case, because demand for them is buoyant. There are few such easy gains, Anyway, it is still not clear that Japan will be able to maintain the political will needed to push through far-reaching liberalisation. Even if the government does summon up the courage. international experience suggests that such supply-side measures can take a long time to produce strong growth.

So where does it leave the government? For the moment, simply waiting for something to turn up. Perhaps it will. Consumption Japan's land prices may already be bottoming out. Its financial sector may respond to deregulation unexpectedly quickly.

Source: MoF, Datamean, KV

Exports may continue to rise irrespective of Asian turmoil. But if this does not happen, the implications are disturbing. If demand falls and exports rise. that could re-ignite trade tensions with the US. Charlene Barshevsky, the US Trade Representative, has recently given warnings about the dangers posed by Japan's rising trade surplus, which increased 70 per cent in the year to July. US car makers have been threatening to ask the US government to consider retaliatory actions against Japan if it does not open up its car

market further. A domestic slowdown could also exacerbate existing problems per cent of Japanese imports came from elsewhere in Asia. slowdown in Janan could burt this trade. At the same time, 46 per cent of Japanese exports go sweeping domestic deregulation. to Asia, half to South Korea, there could pit Japanese manufacturers against other Asian competitors with a new ven-

> Perhaps most alarmingly, a new downturn might even sap the ardour to push through painful deregulation. In theory, a shock might be what is needed to push Japan into serious reform. In practice, some Japanese officials fear that stagnation could hamper reform. As one architect of the Big Bang financial deregulation admits: It is easier to push through Big Bang when companies are confident - particularly if reform creates fears about job losses."

For the moment, this gloomy scenario remains just a possibility, not a probability, Japan may yet perk up again later this year. The bond markets, after all, have been wrong in the past, All the warning bells are semeday. It could rebound this autumn, would be foolish to ignore them.

# At a standstill

If the government's discussion paper on transport policy was intended to give the appearance of democratic consultation before ministers set out their own ideas in the white paper promised for next spring, then it can do no harm.

But Britain has had a broad public consensus on transport means. They will need to be policy since the Conservative government in 1994 recognised that expansion of the number of cars and roads could not be limitless for economic as well as environmental reasons. The transport department under Brian Mawhinney carried out its own substantial studies of the problems and alternatives. so the ministry under John Prescott can hardly pretend it has just discovered the arguments. Almost all sections of public opinion are now agreed on the need for limits to the increase in numbers of motor vehicles. What they cannot agree is how this should be

achieved and at whose expense. The Labour government's instinct may be to fill this gap with central planning. Its paper stresses integrated policies, which may indeed contribute to the solution. In recent years, some new roads in environmentally valuable areas may not have been necessary. But on a project of great importance to the railways, the Channel tunnel link, the government buckled in the face of local "not in strike the right balance between my backyard" protest. The new "super-ministry" of the environ-

take a broad view of transport priorities.

But good planning is only part of the answer. Private cars are so convenient and so much part of modern culture that strong incentives will be needed to persuade people to make more of their journeys by other offered more reliable and attractive forms of mass transport at competitive prices.

At the same time a pricing structure which strongly favours the use of cars must be further altered. This will require political courage. If drivers are to be confronted with the real costs of their journeys they will have to pay more in tolls and fuel duties. Such levies could also help fund alternative facilities such as bus and cycle lanes and better public trans-

To make road users pay more for the use of roads would be economically sensible, but it would also be extremely unpopular. This may be a reason for early action while the government enjoys a commanding parliamentary lead and

remains popular. But it must resist excessive zeal in penalising motorists. Private cars and the road network will remain the most important part of the nation's transport system for many decades to come, What is important is to people's need and desire to use cars and their financial or enviment, transport and the regions ronmental unwillingness to ought to be in a good position to countenance additional roads.

Crossed line for Optus

■ When Ziggy Switkowski resigned in June as the head of Optus, it looked like he was waving goodbye to any chance of bringing an Australian telecoms group to market.

Not so. Switkowski is to join state-owned Telstra, Optus's larger rival, which is floating a third of its shares in November. Switkowski, a nuclear physicist who began his career with Kodak, was yesterday named group managing director. business and international Telstra took the opportunity to squash speculation that chief executive Frank Blount would quit after the float: he's staying until at least 1999.

All very galling for the privately-held Optus, where Switkowski only lasted 18 about his handling of the company's pay-television unit major shareholder, Cable and Wireless of the UK, but the row and the management changes delayed Optus's listing and it looks like it's going to have to wait until next year.

months as chief executive before saying goodbye amid a row Optus Vision. He was succeeded immediately by Briton Peter Howell-Davies from Optus's

Apparently the reporter regarded Waigel's comments as the understandably weary words of a man who was under pressure over a failed tax reform and pressure on the Bundesbank Some observers say the to revalue gold reserves. But in appointment is a body blow to journalism - just as in politics -

it's the instinct for the jugular that counts.

### Lunar trick

BSERVER

■ Property prices being what they are, maybe it's understandable that there are plenty of US customers for 1,777.58 acre plots at just \$15.99 each. It's a shame they're on the moon.

International conventions say no nation can own a celestial body, so Dennis Hope of Rio Vista, California, claims be has pre-empted the right to be moonlord. He's issuing anyone who pays up with a deed, a site map and a copy of the Lunar Constitution, which calls for freedom of speech, religion and real estate management.

There are more worlds for the former ventriloquist and used car salesman to conquer: he's started selling bits of Mars for \$19.99. Given that luminaries such as John Travolta, Tom Cruise, and Ronald Reagan have invested in their tract of dusty crater - Hope's company Lunar Embassy has grossed more than \$150.000 - it looks like the sky may not be the limit.

#### Game golfer

■ Two months ago. Amsterdam mayor Schelto Patijn tamed his unruly city for long enough to allow the European Union

summit to take place in relative tranquillity. Yesterday, he donned a pink and gold peaked cap to talk about next summer's Gay Games, whose organisers boast that the four-yearly event last held in New York - could be the Netherlands' biggest ever one-off tourist draw.

The staid Dutch business world hasn't exactly rushed to sign up as sponsors. Of the Fl 2.3m raised in corporate contributions, top name is Randstad, the country's biggest temping agency.

The usually strait-laced Patun yesterday wore a plastic whistle around his neck rather than his chain of office, and admitted that in an unguarded moment he had agreed to take part in an invitation golf day and had thus become the games' first heterosexual competitor.

#### Plain fact

■ Thai central bank governor Chaiyawat Wihulswasdi had to announce yesterday that the central bank would spend three-quarters of its foreign reserves over 12 months. But he was worried that the media might think it all too simple: he said he would release the figures, then explain why they weren't that bad. "So." he told hacks. "Don't go and put the figures on the Reuters' screen without my explanation."

# Financial Times

#### 50 years ago Malayan War Damage

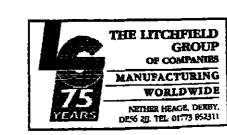
Kuala Lumpur, 21st August Malaya's bill for war damages amounts to £129 million claimed by 78.234 individuals and companies, the heaviest claims coming from Perak. centre of the fin-musing industry, where the scorched earth policy was rigorously carried out. Apart from this. claims for war risks insurance totalled 200 millions. Financial and administrative implications of the scheme for war damage compensation are to be discussed with the British Government by the Commissioner, who is proceeding to London by air on Sunday. Canadian Capital In U.S.

Montreal, 21st August, Mr. Denton Massey, Canadian M.P., told the Rotary Club here that disaster would overtake Canada unless there was a change in the method of investment of capital. Figures be quoted showed that during the first three months of 1947 U.S. purchases of Canadian securities dropped to \$71,000,000, or less than half the similar purchases for the first quarter of 1946, while Canada's purchases of U.S. securities increased from \$66,500,000 to \$75.800.000.



# FINANCIAL TIMES

Friday August 22 1997



# Crédit Lyonnais library of Hollywood films to be sold

Alice Rawsthom in London

Hundreds of feature films once owned by Crédit Lyonnais, the troubled French banking group, including blockbusters such as The Graduate, Platoon and When Harry Met Sally, have been put up for sale.

Crédit Lyonnais collected a library of about 1.000 films during its ill-fated foray into Hollywood and the move comes at a time when the value of such assets is rising rapidly.

Consortium de Réalisation. the entity set up two years ago by the French government to sell some of the state-controlled bank's assets, has appointed Furman Selz, a US investment bank, to organise the sale. The deal will include 39 movies that have won 79 Oscar nominations between such as City Slickers and Honeymoon in Vegas.

The market for film rights has expanded during the 1990s following the launch of scores of cable, satellite and terrestrial television stations. Demand seems set to continue growing over the next few years when hundreds of digital TV channels go on air heightening the competition

Yeltsin acts

to control

arms trade

Continued from Page 1



them, as well as box office hits Ill-fated liaison: Anne Bancroft and Dustin Hoffman in The Graduate

from a range of bidders. Prospective purchasers include Hollywood movie studios and the growing number of European companies that are investing in the film business. notably PolyGram, the Dutch entertainment group.

For a company that already chance of adding further pic-

ket have attracted interest as it will be able to sell more Société Générale, the French products from the same infrastructure.

Hollywood studios have handling the sale. recently considered buying company owned by Bouygues. the French construction group. owns an archive of films, the Ciby 2000 has 80 pictures. including its own productions Film libraries that have tures represents an opportu- such as The Piano. Secrets and

banking group, and Bannon &

The former Crédit Lyonnais Ciby 2000, the Paris-based film film library was assembled production and distribution during the 1980s, when the French bank bought film rights on a piecemeal basis from various producers.

CDR said yesterday it expected at least 20 companies to be

# Kenya fears debt default unless IMF agrees deal

Michela Wrong in Nairobi

countries." said Mr Boris Kuzyk, the presidential adviser on arms exports. Two new state companies

have been authorised to trade arms: Promexport, which is to sell off surplus Ministry of Defence weapons stockpiles. and Russian Technologies. which is to trade in Russian military know-how.

Mr Yeltsin appointed Yevgeny Ananyev, former head of a bank linked to the Russian producer of MiG aircraft, to head the revamped Rosvoruzhenive. Officials at Rosvoruzhenive complained that Mr Ananyev was unknown in the weapons trading industry.

Ominion was divided as to why Mr Kotelkin fell victim to yesterday's grand reform. One view was that he was a casualty of the loquacity of his former patron, Alexander Korzhakov. an ex-Kremlin in early 1998 but arrears could bodyguard and presidential emerge even earlier if there sauna companion. Offended by his abrupt removal from the Yeltsin entourage last summer, Mr Korzhakov this week published a book of memoirs, rich in embarrassing details about the president's drinking habits and bouts of ill health.

## By Michael Holman and

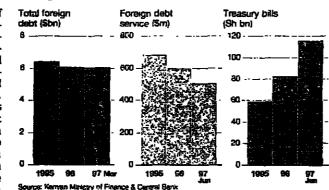
Kenya is in danger of defaulting on its \$6.1bn external debt unless the government with the International Monetary Fund. Micah Cheserem. the country's central bank governor, said yesterday.

The governor's comments came as it was announced that an IMF team is due to arrive in Nairobi this weekend to reopen talks on the terms for a new loan. The move followed a call to Michel Camdessus, the IMF managing director, from Daniel arap president.

The possibility of accumulated debt arrears is real if the present impasse with the fund is not resolved," said Mr Cheserem in an interview with the Financial Times. "Debt repayment difficulties could emerge was a political crisis.'

However, most observers detect little evidence that the government is prepared to act to curb top-level corruption, a condition spelt out by the IMF for lending to resume Last month's breakdown in

Kenyan debt



talks with the IMF over a \$220m loan, coupled with continuing political violence, has eroded investor confidence.

The drop in the value of the shilling since the IMF suspension - from around 55 to the US dollar to this week's low of 71.50 - has made servicing more expensive.

Drought is expected to reduce GDP growth to an estimated 3 per cent. World Bank credits are being cut, donor aid is expected to fall, and recent violence on the coast, where the death toll now exceeds 37. will hit receipts from tourism.

So far, the central bank's substantial official reserves which stood at \$1,049bn on May 1 and \$808m in mid-August - have given Kenya some leeway. In addition, Mr Cheserem has made clear he will not tap those reserves to save the shilling.

Despite the apparent improvement in Kenya's debt profile, underlying trends are worrying, economists say. There is little prospect of the shilling strengthening while business confidence remains low, with investors preferring to send profits abroad.

## Europe today

Western and northern parts of

Scandinavia will be cloudy with showers or longer spells of rain, but south-eastern areas will be warm with plenty of sunshine. Eastern Europe will be settled and mainly dry with sunny spells. The Low Countries will start fine, but cloud will increase from the west to bring few showers later. France and central Europe will be warm and mainly sunny. The Mediterranean will be sunny and hot, especially over central Iberia, but some thunderstorms are likely over southern Italy, the Atlas mountains and the Pyrenees.

#### Five-day forecast

It will be cloudy with showers over western Scandinavia, but the southeast will remain warm and dry. It will be warm and sunny over France and central and eastern Europe, but the Low Countries may have showers later, it will be not and sunny over the Mediterranean, but southern Italy, the Atias mountains and the Pyrenees may have thunderstorms.

TODAY'S	TEMPERAT	JR <b>IIS</b>	
Abu Dhabi Accta Algars Amsterdam Attens Attanta B. Aires B. Hard Bangkok	Maximum Celcius Sun 39 Fair 39 Sun 32 Snower 24 Fair 29 Sun 29 Fair 11 Cloudy 24 Cloudy 34	Belling Belliest Belgrede Berlin Bermude Bogota Bombay Budepest C.Hagen Carro	595

Lufthansa

Caracas Cardiff Casabla Chicago Cologni Dakar Dallas Delhi Dubai Dubai

Sun 40 Cloudy 21 No other airline flies to more cities in Eastern Europe.

Faro
Frankfurt
Geneve
Gibraiter
Glasgow
Hamburg
Helsinki
Hong Kong
Honolulu
Istanbul Shower 31 Fair 32 Fair 24 Fair 31 Drzzi 21 Fair 35 Sun 43 Fair 27 Fair 27 Lima Lisbon London Lux Bourg

Moscov Munich Nairobi Napies Nassau

Vancouve Venice Vienna

THE LEX COLUMN

# BT's bridal discounts

British Telecommunications and MCI's "clarification" of the state of their tempestuous marriage proposals was hardly that. But at least it suggests BT shareholders will avoid the worst case scenario of taking MCI on the previously agreed terms. There was a risk that the legal terms of its contract with MCI gave it no position to renegotiate, even after MCI's profit warning last month. Confirmation that the economic terms of the deal are being discussed again implies BT will pay less for the wedding ring, marry a tarted-up bride or just run away.

The best short-term outcome for BT would result from running. Given the earnings dilution from merging with this tarnished partner. BT shares could jump 10 per cent if there were no deal. However, legal threats from MCI investors might then resurface. BT management will have been sullied by this bruising encounter, which would affect the rating. And the removal of the keystone of its international strategy does not inspire confidence. There are few other brides out there, so the longer-term performance would probably be subdued. It still seems more likely a deal

will be done. If both managements believe in the need to create global networks to pick up big multinational clients in the future, they will feel naked alone. And MCTs management will want to avoid the sharp fall in its shares that would follow a collapse of the deal. But BT shareholders face a dilemma. The deal might reap rewards many years hence, but the shares will still probably fall on any deal - even if it marries MCI at a 10 per cent discount.

#### ABN Amro

Acquisitive commercial bank with penchant for investment banking - sounds like a recipe for trouble. Yet this is ABN Amro's chosen route, and it has profited handsomely. The shares have slipped back in recent weeks, but they are still up by nearly 70 per cent this year. And yesterday's 20 per cent rise in interim net profits continues an impressive growth record.

Unlike, say, Lloyds TSB, which acquisitions, ABN's success has been built largely on buying small, abroad and often. The Dutch domestic market is more profitable than most others on the Continent, but it is the successful acquisition strat- while this deal sorts out one Euro-

TSE Eurotop 300 index: ABN Amro

underpins the 17 per cent return on equity - well ahead of most continental competitors.

The wrinkle in the strategy concerns the future of investment banking. A strong domestic franchise boosts returns, but the rest of the business. in spite of some good components, looks unlikely ever to graduate beyond the third division. It is some consolation that the management has no plans for a big acquisition, but this leaves the business looking lightweight. Meanwhile, costs are growing twice as fast as revenues. The bank's higher risk profile looks suitably offset by the combination of a quality commercial banking earnings stream and a sober management team. But given the recent run-up in the shares, further gains from current levels look unlikely.

#### **BICC**

BICC has found some sticking plaster for one of its more suppurating wounds, but it does not look a permanent cure. Its agreement to merge its German energy and metallic cables business with those of NKF is its fourth attempt to sort the business out since its acquisition in 1993. Around £100m has been ploughed in, but the problems of over-capacity proved insurmountable. The joint venture with NKF takes a competitor out of the market and shares the pain of reducing has made a few very large domestic surplus capacity. Indeed, it is a solution that could be applied to many of corporate Britain's European outposts, in areas such as building materials and chemicals.

The problem for BICC is that

norts boost is a need for wholesale consolidation in the European cable industry. And by tying a knot with a smaller competitor, there is a risk that it becomes trickier to pursue a long-term solution of merging cable businesses with the likes of Alcatel

BICC still has the holy grail of building itself up in the steamier south-east Asian markets. But its rivals have had the same idea, so competition will intensify. Add in its problems in Australia and money could begin to get a little tight again. Since BICC's defence for keeping construction company Balfour Beatty is that it provides balance sheet backing, this must strengthen the argument for passing it on to someone else's balance sheet if it can get the right price.

#### UK transport

What do you do if road use is growing far too fast and you have neither the desire nor the cash to build your way out of the problem? The answer may have been conspicuously absent from yesterday's policy paper from John Prescott, the deputy prime minister, but it is blindingly obvious: price the roads. Moreover, Mr Prescott's decision to frame the problem in such blunt terms looks a heavy hint that radicalism may be on the cards. Put it this way: if he does not have a genuine remedy up his sleeve, to set out the unsustainability of current traffic growth so clearly is a very strange move.

Politically, of course, road pricing would be a formidable gamble. It means taking car-driving Middle England head-on. But if the proceeds were demonstrably used to improve public transport, voters might be less hostile. And there would be lots of cash to go round. After all, road pricing would not just generate revenues for the exchequer directly but would also reduce public transport's need for subsidy by bringing in more passen-

No doubt, the government would go to some lengths to prevent the other potential by-product - too embarrassing a bonanza for the privatised rail businesses. But a road to-rail shift could only benefit them. And in the process, it would give rail privatisation a powerful justification. Freed of artificial Treasury constraints, the industry's ability to cope with more demand through egy in commercial banking that pean problem, there could be plenty investment has been transformed.

This announcement appears as a matter of record only



NORWICH UNION

The first demutualisation and flotation of an insurance company in the UK

Market capitalisation on flotation

Offer size

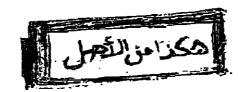
£6.4 billion

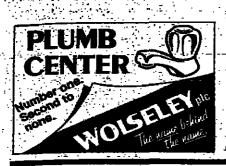
£2.5 billion

Dresdner Kleinwort Benson acted as financial adviser, sponsor and global co-ordinator to Norwich Union on its demutualisation and flotation



Dresdner Kleinwort Benson





### **FINANCIAL TIMES**

# COMPANIES & MARKETS International Asset Consultants

THE FINANCIAL TIMES LIMITED 1997

Friday August 22 1997

0171 405 8411

### **Exports boost Honda** profits

A robust export performance helped Honda, the Japanese vehicle maker, to record a sharp increase in first-quarter sales and profits. The company lifted pre-tax profits for the three months to June to Y105bn (\$914m), compared with Y76.1bn previously. Page 19

SAirGroup ends 10-year run SAirGroup, parent of Swissair and a collection of airline-related businesses, posted a profit of SFr109m (£44.83m) in the first half - the first time it has recorded an interim profit in almost

Normandy helps fund \$248m gold bids Normandy Mining, Australia's largest gold group, is helping to fund simultaneous cash takeover offers totalling A\$334m (US\$347.9m) for Eagle Mining and Wiluna Mines by Great Central Mines, the company built by Joe Gutnick, the Melbourne entrepreneur. Page 18

lfax seeking acquisitions Halifax, which became an £18bn (\$28.65bn) bank in June, said it had £3.5bn of surplus capital and was looking for acquisitions to support diversification. The group reported an 8.8 per cent rise in interim pre-tax profits to £802m. Page 21

WH Smith rejects record chain offer W.H. Smith, the UK retailer, has rejected a £135m (\$215m) offer from Virgin Group to take full control of the Virgin/Our Price record chain. Virgin already owns 25 per cent of the jointventure, formed in 1994. Page 21

Canada may face newspaper war The prospect of a Canadian newspaper war increased as Hollinger, Conrad Black's company, began action to sell its minority stake in The Financial Post, the Toronto-based national daily. Mr Black, who had tried to buy the newspaper, may now launch another Toronto-based daily that would compete nationally with it.

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### Chief price changes yesterday

17 5 DIMOS

PARCILIES	(DM) ·		PARES (FFr)		-	
Piese:			Alses			-
Badenwark	550 +	15	Geophysique	731	+	31
BAY & Berger	81.9 +	3.9	Falls			
DLW		- B	CCS	324.0	_	10.6
Manneamana	905.0 +		Legris ·	241.5		
Schmalbach Lub		12	Peupect	691		
Felia.	979 T	16	Rhone Poulinc A	248.8	Ξ	61
Altana ·	142.1		Schneider	248.6 334.7	-	70
MAN YORK (		3.8			-	1.3
Mass Total (		-	TOKYO (Yez)			
		_	Rices	~~~	_	<u></u> .
Belling Yantaua	22% +		Assiri Chemical	660		
Cap One Fire		294		344		
EX Direct	24% +		Mitchell Plantice	350		
Morgan Kangan	26 +	294	Negrezi iya	. 328		
Rock-Teon	194 +	214		509	٠	34 .
Falls	•		· Pada			٠.
Pamezo	178 -	31	Nortele	771	_	54
LONDON Plea	roe) -	-	HONG KONG	(HAKE)		
Rises			Olese			
Delignatin	· 85 +	12%	Cosco Pacific	18.95	+	0.50
Pananesee	51 +	22	Shaper Brothers	8.40	+	0.25
State Broup	70 +			3.65		0.17
Uleter TV	237% +			•	•	
Palla .			China Ree Est	35.9	_	11
Clearing .	155 -	284		28.7		
600 Group	110 -		Headerson Land			
TORDIETO (C		-	BANCKOK (B		_	210
Rises	7			-4		
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Cated Energy			- Bata Shoe	27	-	3
Marmetco .	18 -		Nava Finance	-23.0 -	_	25
pumbones, CH	3.25 -	0.50		38.5	_	4.0

## Dutch bank may look again at privatisation of CIC in France

# ABN Amro posts 20% gain

By Gordon Cramb In Amsterdam and John Gapper

ABN Amro, the Netherlands' largest banking group, yester-day ruled out a swathe of rumoured takeover candidates, but said it was willing to look afresh at CIC, the French regional bank, amid indications that the new French government may change the way it is to be privatised. Presenting interim results

which showed a 20.2 per cent jump in net profits to F1 2.04bn (\$98.1m), Jan Kelff, chairman, responded with a flat "no" to market suggestions he might be interested in Germany's Commerzbank or, in the UK National Westminster Bank or the insurer Commercial Union. Of CIC he said: "We are looking into it, and my impres

sion is half the world is looking into it . . . The file is only half open from the French side." However, he said the government there had evoked interest by appearing to relax its predecessor's insistence on a sale en bloc with GAN, the insurer, which is CIC's parent. Mr Kalff added that the

as a result of the planned merger in Switzerland between Credit Suisse and Winterthur. But the probability we would take anything of theirs over is In May, ABN Amro, already

group "was likely to glance" at

any US divestments required

US, completed a \$1.9bn takeover of Standard Federal, the biggest Midwest savings and loan group. It and Chicago Corporation, an investment bank also snapped up last year, were consolidated in the

He excluded any big purchase on Wall Street, saying: We do not have that ambition. It would be nice to double

latest accounts from January.



Jan Kalff downplayed rumours that ABN Amro was eyeing up CIC, saying 'half the world is looking into it'

the largest foreign bank in the or treble the revenues from investment banking, but I think that the risks involved are far too big."

While pre-tax profits from investment banking rose 9 per cent to Fl 654m, these would have been down by more than that if not for reapportioning of loan loss provisions within the group. ABN Amro sold MeesPierson, the Amsterdam merchant bank, to the Belgian-

Dutch Fortis, and incurred Fl 7.59bn bill for operating higher bonus payments at expenses emerging 23.7 units such as Hoare Govett, its London stockbroker.

Although ventures such as a year-old equities link-up with tions", interest income continued to supply well over half the group's total revenues which, at Fl 11.36bn, were up

per cent higher. ABN Amro

shares closed FI 2.70, or 5.6 per

cent, lower at Fl 45.40. The bank set aside a further Rothschild "exceeded expecta- Fl 65m for technology costs related to the euro, saying the Fl 375m total was now adequate. It is selling itself as "the

### Dutch and **UK** groups in cable merger

By Roger Taylor in London and Frederick Stüdemann

BICC, the UK cable and construction company, is merging most of its German cable operations with those of NKF, the Dutch group, in response to industry overcapa-city and falling prices which have driven both businesses

The new company, to be called Kaiser Kwo Kabel, will employ only half the present workforce of 1,200 and will close production facilities in Nüremberg and Oberspree.

The news comes a week after BICC reported a 13 per cent drop in profits for last year because of difficulties in its European cable businesses. The 50/50 joint venture, to

be based in Berlin, will include the two companies' manufacture of high-voltage cable for the electricity industry and copper cable for telecommunications. Their fibre optic and data transmission cable manufacturing businesses will remain separate. The BICC businesses in the deal are the former East German state-owned cable company which BICC bought for £23m (\$37.5m) in 1993 - the last year in which it made a profit. Losses for 1996 were 213m. Sales last year were £100m, compared with £120m

for the NKF businesses involved in the merger. BICC said the restructuring would cost it up to £15m. It could not put a figure on the cost savings that would result but said it expected KKK to

make a profit in 1999. Analysts welcomed the news but said it was too little too late, and compared BICC unfavourably with competitors such as Alcatel Alsthom, the French company, which made bigger cuts earlier. They said they hoped BICC would take similar steps in other areas such as Italy, where demand for cable has fallen while the power industry is prepared for

privatisation. BICC said it had already taken action to stem losses in Germany, including the closure last year of its Schönow factory at a cost of £25m. Demand for cables in Germany has been weak for several years. BICC said the first quarter of 1997 had seen

another "sharp and unexpected price deterioration". NKF yesterday announced profits of Fl23m (\$11m) for the first half, down from Fl21.9m in the same period of 1996. BICC's shares rose 8p to 177½p, while NKF jumped 17 per cent to F157.8.

# Fujitsu ends takeover dispute

Computer group raises offer price By Gwen Robinson in Tokyo and Louise Kehoe in to appease Amdahl shareholders San Francisco

Fujitsu, Japan's largest computer group, has agreed to raise slightly the price it will pay for Amdahl, the US mainframe computer systems company, resolving a dispute with Amdahl shareholders.

Last month, Fujitsu announced plans to take con-trol of Amdahl, in which it supplement to the tender offer held a 42 per cent stake. Amdahl's directors had approved a \$12 a share offer price but analysts said the price was surprisingly low.

A group of Amdahl share-holders filed a class action lawsuit on July 30 claiming Fujitsu's proposal offered too little premium over Amdahl's stock price of \$11.87 on the American stock exchange.

Yesterday, Fujitsu said it merger and have agreed to had agreed to raise its offer amend the tender offer in price to \$12.40 a share and the order to avoid the disruption lawsuit had been dropped. The and expense of further litiganew offer price will apply to

merger, and certain additional the increased offer. materials, Fujitsu said. In a statement issued in Tokyo, Fujitsu said the two companies will also settle

stockholder litigation against certain Amdahl directors in connection with the takeover

Fufitsu said the companies "continue to deny any wrongdoing in connection with the tender offer and proposed

tion". Amdahl's shares gained both the tender offer and \$15 to trade at \$121 on news of

Separately. announced a marketing alliance with Oracle, the US database software company. Oracle software in the Asia-Pacific region. The agreement is one of sev-

eral reached by Oracle with leading computer companies. It also marks a new phase in Fujitsu's aggressive strategy to expand its business through international links. Last year, Oracle subsidiaries.

Fujitsu and Oracle formed a joint strategic business unit and in April this year announced a tie-up in the field of customer support in Japan. Kazuto Kojima, group president for marketing at Fujitsu, said extending the partnership

take the two companies "into a new era of business growth". Under the new agreement Fujitsu Fujitsu will market Oracle's products and technologies on its main platforms, particu-

larly high-performance small Fujitsu will sell and install servers. The companies will target regional finance and banking sectors as well as public organisations and manufacturers. They plan to set up a joint sales network by the end of next month, with 13 Fujitsu subsidiaries, two Fujitsu sales agents and 12

### S African life assurer to abandon mutuality

By Mark Ashurst in Johannesburg

Old Mutual, South Africa's biggest life assurer and financial services group, yesterday announced it would convert from a mutual society to a stock market-listed company within two years.

The 152-year-old institution is the single largest investor on the Johannesburg Stock Exchange. At the 1996 yearend, the society reported net assets worth R155.7bn (\$32.8bn).

Mike Levett, chairman, said Old Mutual planned to list in Johannesburg and would consider other foreign listings, subject to approval from exchange control authorities.

Analysts said a London listing was certain. It would make it the first South African mutual society to secure unfettered access to international capital markets.

The demutualisation, the first by a big South African institution, follows restructuring of mutual societies in the UK, US and Australia. Sanlam, Old Mutual's chief rival, is considering a stock market listing before 2000.

The move is an about-face for Old Mutual, which has previously denied speculation that it could abandon its mutual status. Mr Levett said the group had, "no need at present for seeking external capital to finance and expand". However, demutualisation would give it "the ability to raise capital where and when we need it".

The plan took Johannesburg's financial community by surprise. "Old Mutual have always been adamant they wouldn't list. They are so big already that they cannot expand meaningfully in this country, and, under current exchange controls, they can't throughout the region will deploy funds offshore without a [international] listing," said Alan McConnochie, analyst at BoE Natwest in Johannesburg.

The listing would pave the way for Old Mutual - with branches in Guernsey, Hong Kong, Malawi, Namibia, South Africa and Zimbabwe and an unlisted asset management subsidiary in London - to develop into an international financial services group.

Analysts suggested the listing would include generous options for management, which could reduce departures by senior staff.

# Japanese bank to launch \$1.3bn euroyen issue

By Gillian Tett in Tokvo

Hokkaido Takushoku, one of Japan's top 20 banks, plans to turn Y150bn (\$1.3bn) worth of property-related loans into euroyen bonds to be sold to international investors in London

The first tranche of the issue, which aims to improve the bank's financial position ahead of Japan's planned "Big Bang" reforms, will be brought to the market next month by Daiwa Securities and BZW, the investment banking arm of

Barclays Bank of the UK. The move is one of the first concrete signs of collaboration between Barclays and Hokkaido Takushoku, also known as Takugin, since the two started alliance discussions

It also highlights a growing trend among Japanese banks, which are trying to reduce their large loan portfolios to make themselves more attractive to investors ahead of Big

Earlier this week Sakura Bank, a major commercial bank, said it planned to convert between Y1,000bn and Y1,500bn worth of loans into asset-backed securities in this

financial year. This, together with other loan sales, is expected to reduce the bank's loan portfolie by about Y3,300bn to about Y50,000bn by March 1998.

The Bank of Tokyo Mitsubishi, Japan's largest bank, is also considering using securitisation and other financial techniques to cut its risk- debt portfolios. Lex, Page 16 Y3,000bn. It has already made

one Y105bn issue of assetbacked securities this summer in London markets. Sumitomo Bank has taken

similar steps, and a range of other banks, including Fuji, Yasuda Trust and Sanwa, are also considering moves. Meanwhile, if its first issue

is successful Takugin plans to raise more money through securltised issues over the coming months. The group had Y6,971bn worth of loans in March 1997.

The steps have been taken because the growing competi-tion which Big Bang is expected to usher in has made the Japanese banks keen to boost their Bank for International Settlements ratio - the usual measure of financial strength.

Securitisation has hitherto been restricted in Japan, prompting groups such as Takugin to issue bonds overseas But it is expected that regulations will be eased as part of

the Big Bang reform. Sakura, for example, is expected to carry out at least part of its securitisation in

In March 1997 Takugin had a BIS ratio of 9.34 per cent. How-ever, the group is weighed down with some Y933bn worth of bad property-related loans and is perceived by analysts to be one of the weaker of the

major Japanese banks. Although the group is due to merge with another regional Hokkaido bank next year, the merger has run into difficulties because of a dispute about the size of the two banks' bad

Japanese tempest, Page 15



### Rialto Homes plc

£20,000,000 Syndicated Revolving Credit Facility

> Arranged by NM Rothschild & Sons Limited

> > Debt Providers

Barclays Bank PLC NM Rothschild & Sons Limited The British Linen Bank Limited Singer & Friedlander Limited

Legal Advisers

To the Borrower Titmuss Sainer Dechert

To the Banks Ashurst Morris Crisp



NM Rothschild & Sons Limited

July 1997

# Normandy contributes to A\$334m bids

By Kenneth Gooding, Mining Correspondent

Normandy Australia's biggest gold ing and Wiluna Mines by

If the deals go through, sive ploy. Normandy would have

Normandy chairman, would tor to swallow,

(US\$247.9m) for Eagle Min- pany had received a bid lian gold industry. Highapproach from Barrick Gold, quality, low-cost companies Great Central Mines, the North America's biggest gold would stand out as takeover company had received other shares (10 per cent of its company built by Joe Gut-nick, the Melbourne entre-Normandy was interpreted by some analysts as a defen-

Champion de Crespigny, any North American preda- in Western Australia.

targets and one of those was Great Central, he said.

concessions in the prospec-If the arrangements are tive Yandal Greenstone Belt from another group, might between 10 and 25 per cent completed, they would also near Great Central's Jundee emerge. Great Central is This is to be repaid by a the Yandal gold belt.

of Great Central and Robert make Normandy bigger for and Bronzewing gold mines offering 65 cents a share, a combination of cash and/or

Anthony Poli, Eagle chair-Mining, join the Great Central board. Mr Gutnick predicted last man, described the offer -Great Central has been at month that the drop in the A\$3 a share, representing a funded by a loan facility group, is helping to fund the centre of bid speculation US dollar gold price to a 12- 19 per cent premium over arranged with Chase Mansimultaneous cash takeover - a week ago Mr Gutnick year low would lead to the average for the past hattan Bank and the Noroffers totalling A\$334m formally denied the com- rationalisation of the Austra- month and valuing the com- mandy strategic investment. pany at A\$229m - as "totally inadequate" and revealed his

> approaches. Wilung advised its share-Eagle and Wiluna hold holders to take no action because a higher bid, or one

41 per cent premium, valu- Great Central shares which ing Wiluna at A\$105m.

This will involve the place

ment of 23.4m Great Central enlarged capital) with Normandy at AS2.45 each, raising A\$62.24m. In addition, Normandy will provide a loan facility of up to A\$155m.

The offers are being 25 per cent of Great Central.

general manager, said the link would not prevent any bid for Great Central by Barrick or Placer Dome, another Canadian company. Any takeover of Great Central by Normandy was "a long way over the horizon". He described the link as a "partnership" that would provide Normandy with exposure to

Colin Jackson, Normandy

INTERNATIONAL NEWS DIGEST

# Linde moves ahead 8.2%

Linde, the German industrial group, overcame a drop in domestic business to lift profits and sales in the first half of this year. Pre-tax profit increased 8.2 per cent to DM283.6m. Sales rose 5.8 per cent to DM4.2bn (\$2.26bn), fuelled by growth of foreign activities.

German sales fell 1.5 per cent to DM1.4bn, but foreign sales were 9.9 per cent higher than a year ago at DM2.8bn. Domestic orders fell 3.4 per cent to DM1.6bn, while foreign orders increased 20.5 per cent to DM3.2bn, boosted by the weakness of the D-Mark. Linde said trading conditions were good in all four of its business divisions.

Graham Bowley, Frankfurt

#### **INSURANCE** ING arm in Japanese alliance

ING Life Insurance, the Tokyo arm of the Netherlands's ING financial group, has formed an alliance with Liberty Mutual, the US insurance group. The alliance, the first by two foreign groups in Tokyo, aims to penetrate the Japa-

The move comes as a growing number of foreign financial companies seek ways of strengthening their presence in Japan, ahead of the country's planned financial deregu-lation. The two groups said they would work together to promote different insurance products through ING's sales force and the Tokyo branch of Liberty Mutual. ING has expertise in cancer insurance, while Liberty Mutual's main speciality is employee insurance. Combining these should allow the groups to provide a specific executive package for the Japanese market, an ING official said.

#### **■ TELEPHONY**

#### Comverse-Boston merger

Comverse Technology, the US developer of technologies for enhanced telephony services such as voice mail, is to acquire Boston Technology, maker of voice and internet messaging systems, in a \$858m stock transaction.

Under the agreement, each Boston Technology share will be converted to 0.65 Comverse common share. Based on Wednesday's closing prices, the deal valued Boston Technology shares at about \$311/4. For 1996, Comverse reported earnings of \$28m on revenue of \$207m. Boston Technology had earnings of \$14m on revenues of \$192.5m The merger would make Comverse the leading supplier of enhanced services technology to telecommunications companies, said Kobi Alexander, chairman and chief exec-Louise Kehoe, San Francisco

#### SCANDINAVIA

#### DFDS rises across the board

DFDS, operator of Scandinavian Seaways ferries in the North Sea, the Tor Line freight business, and the DFDS Transport European road haulage group, increased firsthalf pre-tax profits from DKr82m to DKr137m (\$19.4m) on turnover up from DKr3.84bn to DKr4.10bn. The company described the result as satisfactory. It predicted full-year operating earnings better than last year's DKr269m. All three divisions reported an improved performance. DFDS will report an extraordinary income of about DKr200m this year, which will be distributed to DFDS when the War Insurance for Danish Ships fund is liquidated. Hilary Barnes, Copenhagen

#### ■ THAILAND

#### Nava to lift registered capital

Nava Finance & Securities, one of Thailand's leading finance companies, is to more than triple its registered (\$244m). The announcement sent a shock through the Thai stock exchange where it was taken as a sign that even healthy financial institutions may have to engage in large capital raising exercises in the aftermath of Thailand's financial crisis.

Nava shares fell 10 per cent, the maximum allowed by the Thai exchange, to close at Bt23. National Finance & Securities, another leading finance company, dropped Bt2.25 to Bt26. "We're going to see more of these things and not everybody is going to be able to do it through a private placement," said one foreign analyst. "It's going to be a real drag on the market." Ted Bordacke, Bangkok

#### Unidanmark iumps 89%

28 per cent to DKr3.10bn. Unidanmark's result took earnto 29 per cent, the bank said. Both banks were ahead of analysts' expectations, but Danske shares fell DKr5 to DKr710. Unidanmark's rose DKr15 or 3.4 per cent to Hilary Barnes, Copenhagen

#### Nutricia rises despite recall

Nutricia, the Dutch foods group, shook off the negative effects of product recalls of its baby milk to boost firsthalf net profits 24.8 per cent to FI 107.1m (\$52.3m). It said yesterday the fears of salmonella contamination which surrounded its infant formulas in January in the UK, Ireland and France clipped 1.4 per cent off growth in sales, which ended the period 5.6 per cent higher at Fl 1.51bn. Pre-tax profits, where the recall impact reached FI 14m, were 20 per cent ahead at FI 190.6m. Nutricia said the integration of the French-based Milupa, maker of the products which triggered the alarm, had made further progress. Last month the company, which plans to change its name to Numico, abandoned plans to take a minority stake in Vitamex, a Swedish manufacturer of food supple-Gordon Cramb, Amsterdam

# Canada faces newspaper war

By Scott Morrison in Vancouver

The prospect of a national newspaper war has increased as Hollinger, the Canadian newspaper com-pany controlled by Conrad Black, began proceedings to sell its minority stake in The Financial Post, the Toronto-

based national daily. Notice of the sale initiative increased the likelihood that Mr Black, who had tried unsuccessfully to buy the newspaper from majority shareholder Sun Media, will launch a fifth Toronto-based daily to compete nationally with The Financial Post and The Globe and Mail.

Peter Atkinson, Hollinger vice-president, said the company was assessing the matter and would make a deci-

"We've reached a bend in the road where we believe we are going in another direction." Mr Atkinson said, referring to his company's decision to abandon its quest for control of The Financial

Pearson, the UK group which owns the Financial Times, controls 19.9 per cent of The Financial Post.

Mr Atkinson said Hollinger formally notified privately-held Sun Media in June of its intention to sell its stake in the Post.

Under the terms of the partnership agreement. Sun Media is obliged to take the stake and has 120 days to respond to Hollinger's notifi-

in the Post at C\$25.6m available for comment. (US\$18.4m), but if the two sides cannot agree the sale Hollinger's decision was a papers.

price might need to be deter- Machiavellian scheme to mined by an independent appraiser.

The move could prove difficult for indebted Sun of continuing with it," he Media, which also owns The Toronto Sun and papers in Ottawa, Calgary and Edmon-

In May it issued US\$90m in debt to finance its acquisition of the London Free Press, a mid-sized daily in south-western Ontario, rais-ing its total debt to about per. The issue's offering memo-

randum noted that a Hollinger decision to sell its Post stake "could have a material adverse affect" on Sun Media.

Paul Godfrey, Sun Media Hollinger values its stake chief executive, was not to offer competitive national

ner. "We feel that if we can't control it, what's the point The decision sharply increases the likelihood that

Hollinger will go ahead with

plans to launch a national

force Sun Media into a cor-

daily based in Toronto, the only big city in which Mr Black does not own a controlling stake in a newspa-Analysts, however, questioned whether the market

could bear another competitor, in spite of the industry's strong rebound. With control of 59 of Cana-

da's 105 dailies, Hollinger would be in a strong position advertising rates, putling Mr Atkinson denied the squeeze on all Toronto



Conrad Black: sale is no Machiavellian plot

# SAirGroup makes interim profit after decade

By William Hall in Zurich

SAirGroup, parent of Swissair and a collection of airline related businesses, has reported a net profit of SFr109m (\$72.6m) in the first six said there had been substantial per cent. months of 1997 - the first time it has made an interim profit in formance. almost a decade.

Switzerland's national airline. Swissair, whose performance has

lagged behind its competitors in operating profit of SFr90m in the group's short-haul airline, carried employed by 1998.

improvement in the airline's per-

movements; and the group's cost-

cutting programme. Swissair carried 15.8 per cent

WINDUSTRIVÄRDEN

Interim Report, January 1 - June 30, 1997

• The value of the portfolio of listed stocks rose by 27 percent during the

first half, while the General Index rose by 26 percent. Through August 18

Net worth at June 30, 1997, was calculated at SEK 569 per share and

The real estate company Fundament sold. A capital gain of approxi-

mately SEK 200 M will be reported during the third quarter. The liquidity

**Net Worth Per Share** 

and CPN

SEK

7001

600

500

400

300

200

100

• Sandvik new core holding - investment of SEK 4.1 billion.

CPN. Net worth at August 18 was calculated at SEK 616 per share and CPN.

the General Index rose by 32 percent.

effect amounts to approximately SEK 850 M.

☐ Hidden Reserve

93 94 95 96 6/30 8/18

Book value

Market Value of Listed

SEK M

32,000

28,000

24,000

20,000

16,000

12,000

8,000

4,000

Stock Portfolio and Hidden

the value of the portfolio of listed stocks had increased by 38 percent, while

first half of 1997 on sales of 22 per cent more passengers; and chief executive at the start of 1997, factor rose from 61.8 per cent to 68

Although Sabena lost SFr42m in the latest half-year, Mr Bruggisser equal a 12 per cent return. He attributed the turnround to said its results were "above expecment to the fortunes of Swissair. ery in Europe; favourable currency cost-cutting measures in the group's three airline subsidiaries would enable it to meet its group financial target of a 12 per cent recent years, made a pre-interest more passengers: Crossair, the after-tax return on capital

The group expects to earn traditional airline business was off-SFr2.57bn. Comparable figures for Sabena, the loss-making Belgian SFr600m before interest and tax in set by a less impressive perfor-1996 are not available, but Philippe subsidiary, carried 28.6 per cent 1997, which would be equal to a mance in SAirRelations, the Bruggisser, who took over as group more passengers. Swissair's load return on capital of 9 per cent, group's second biggest business, compared with 5 per cent in 1995. It which has provided most of the is budgeting on raising this figure growth in recent years. to SFr750m in 1998 which would

SAirGroup's shares, which have ger than expected to contribute It attributed the sharp improve- three factors: the economic recov- tations". He was optimistic the risen by more than 75 per cent this decent returns and a downturn in nent to the fortunes of Swissair, ery in Europe: favourable currency cost-cutting measures in the year, closed SFr5 higher at Japanese tourism in Australia has SFr1,970 yesterday and several ana- hit an important segment of the lysts indicated they would raise their earnings forecasts for the full

The turnround in SAirGroup's ily as a result of acquisitions.

by 60 per cent to SFr1.62bn, primar-**Commission fees** behind 23% rise

The acquisition of Allders, the

UK duty free chain, has taken lon-

group's airport retailing activities.

The turnover of SAirRelations rose

# at Swedbank

By Greg McIvor in Stockholm

Swedhank the Swedish hank which is merging with För-eningsbanken to form the country's second-largest bank by total assets, yesterday posted a 23 per cent rise in pro-forma half-year prof-

Operating profits - which for the first time included earnings from Föreningsbanken - rose from SKr3bn to SKr3.7bn (\$458m). The merger was implemented in June but awaits formal approval from both sets of shareholders.

The surge in profits completed a strong series of firstyear reports from Sweden's be known domestically as FöreningsSparbanken, emerged as the biggest of the quartet measured by total

However, it lags behind the others in profitability. Return on equity was 20.4 per cent, an increase from 16.5 per cent last year but below the average of 23.2 per cent among its three main

Total income rose from SKr9.8bn to SKr10.3bn. The gain was chiefly due to a 26 per cent rise in commission income, reflecting strong growth in fund management

Earnings per share increased from SKr6.57 to SKr7.56. This was above market expectations but Swedbank's most-traded A shares eased SKr1 to SKr184. Swedbank said operating

income was also boosted by a fall in loan losses. Sour credits declined from SKrl.4bn to SKrlbn, or 0.4 per cent of total lending.

Reinhold Geijer, Swedbank chief executive, reiterated his prediction that the merger would cut annual costs by SKr1.5bn from 2000. The SKr2bn net cost of the tie-up would be taken in 1997 and 1998. Around 2,000 lobs would be shed out of a total 12,500, Mr Geijer added.

The bank said margins in bank lending had remained but deteriorated slightly in mortgage lending and deposits amid intensifying price competition from other banks and financial institutions. Expenses increased by 4

per cent, from SKr5.38bn to SKr5.57bn. Swedbank ascribed this to higher wage, technology and marketing

Total lending rose from SKr467bn to SKr493bn. Aggregate deposits advanced from SKr360bn to SKr394bn. Net commission income increased by 28 per cent to SKr2.1bn. The capital adequacy ratio fell 12.5 per cent.

## **■** DENMARK

Unidanmark, Denmark's second largest financial services group, yesterday reported an 89 per cent surge in first-half profits, from DKrl.28bn to DKr2.42bn (\$342m). Meanwhile, Den Danske Bank, its larger rival, reported an increase of ings per share from DKr24 to DKr46 and return on equity

#### ■ FOOD

AB INDUSTRIVÄRDEN (PUBL), BOX 5403, S-114 84 STOCKHOLM. PHONE + 46 8 566 64 00, FAX + 46 8 661 46 28, INTERNET http://www.industrivarden.se

### Viag purchases reach DM4bn ticularly in energy and in turnover. Sales in the first

By Ralph Atkins in Bonn

Viag, the Munich-based ket, and in telecommunicaindustrial conglomerate, said tions as a fifth "high yesterday that spending on growth division. acquisitions leaped to almost

The latest figure excludes

DM4bn (\$2.16bn) in the first

Viag's participation in a Gerfirst-half pre-tax earnings to ly-owned Berlin utility.

The rise in acquisition to invest, with British Telespending – up from DM178m communications and Telenor in the first six months of last of Norway, some DM7.5bn year - reflected the reorgani- over the next 10 years on the sation of Viag's portfolio of Viag Interkom telecommunienergy, chemicals, packag- cations business. ing and logistics businesses. It said 1997 would be domi-

strong place in the liberalised European energy mar-

six months of this year, as it man-US consortium which is unveiled a 28 per cent rise in acquiring Bewag, the public-Viag also confirmed plans

The company said the halfyear earnings reflected energy sector to secure a across all businesses but par-

chemical divisions. six months rose from It did not disclose divi- DM21.22bn to DM23.76bn, chemical divisions.

telecommunications of about DM350m would hit the fall pick-up in demand. vear's results. A further DM350m losses

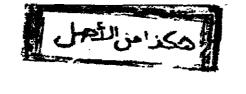
before the start of mobile telephone activities in mid-The half-year figures were

ings and a 10-12 per cent rise stakes.

sional results, but confirmed including a 13 per cent planned start-up losses in increase at VAW aluminium which Viag said reflected a However, sales fell in the

container glass segment.

are expected to be incurred After taking account of acquisitions and disposals, overall Viag sales were up 7 per cent. The main acquisitions in the first half higher than expected and included increases in Viag's the shares ended up DM40 at holdings in Isar-Amper-DM818. For 1997, Georg werke, the energy provider, Obermeier, chairman, pre- and in Goldschmidt, the spedicted at least 10 per cent cialist chemicals company, nated by investments in the improved operating profits growth in operating earn- from minority to majority



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Notice of attendance

The following items will be on the Agenda of the meeting:

1. To elect the Chairman of the meeting

2. To set up and approve the register of voters

3. To consider whether the meeting has been properly summo

4. To elect two persons to approve the minutes of the meeting

ercholders preferential rights will not apply in this case

75,000 Swedish kronor up to the maximum amount of the loan.

rate this corresponds to a conversion rate of 486 Swedish kronor).

later than on November 19, 1997.

 Banking in Asia Pacific Banking in Japan Banking in India

Banking in the USA

Banking in South America

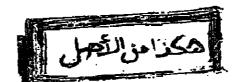
Banking in the Middle East

Business & Risk in Russia and the

Affairs

i.000.000.000 Swedish kronor by an issue of sul

vert into the Company's shares of Series B.



#### COMPANIES AND FINANCE: INTERNATIONAL

# Exports drive Honda advance

in Tokyo

A robust export performance and strong recreational vehicle sales heiped Honda, the Japanese vehicle maker, to record a sharp increase in

first-quarter sales and profits. The company lifted pre-tax profits for the three months to June to Y76.1bn previously.

income climbed 36 per cent from Y45.7bn last time to Y62.8bn. The company was also helped by

the depreciation of the yen, which CR-V light sports utility vehicle, hard by the drop i contributed Y30.5bn to operating which was introduced to North of its competitors. profits. Cost cuts added another Y14bn.

Honda said it recorded strong sales of recreational vehicles in Japan and in key markets in North America and Europe. This helped to counter a sluggish domestic market.

It also enjoyed strong demand in Y108bn (\$914m), compared with the US and Europe for its cars. In

the US, the group's Civic model Sales rose 15 per cent from maintained high sales, while the Y1,230.8bn to Y1,418.8bn, while net Accord performed well in spite of being at the end of its current model

Honda saw firm demand for its

America in February,

pany has already achieved sales of 39,000.

Demand for the CR-V was weaker in Europe than in the US, but Honda enjoyed firm European sales of its Civic 3-door hatchback and Prelude saloon models.

In contrast to the US and European markets, the Japanese market was sluggish owing to the increase in consumption tax in April. However, Honda was not hit as

The market as a whole fell 8.8 per After setting a target of 50,000 cent in the first quarter, but Honda units for the calendar year, the commanaged flat unit sales as a result of managed flat unit sales as a result of the continuing popularity of its recreational vehicles, such as the StepWagon, the SM-X and the

> However, the company could face further pressure in the months ahead as competitors launch a range of RVs at a time when Honda has no

new offerings in the category. The group's only big launch will be a fully remodelled Accord in

# Currency pain mounts in Malaysia

Depreciation is forcing companies to think twice about important financing plans

recent decline against its US counterpart has proved more than a headache for many of the country's companies, forcing some to put important financing plans on hold and cut back on capital expendi-

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Since early July the Malaysian dollar has fallen about 10 per cent against the US currency, pushing interest rates up, stock prices down and sowing a sense of caution throughout the econ-

Particularly vulnerable to the sinking dollar are manufacturers that are heavily reliant on imported components and companies which have raised a significant amount of debt overseas.

Tenaga Nasional, the semiprivatised power utility, is set to incur big losses on foreign exchange transactions because of its debt, said Khairunnizam Naharudin, head of the company's investor relations unit,

These losses have affected corporate planning, he says. : also exposed to foreign bor-Tenaga is now aiming to cut rowing. The company indicapital expenditure significantly, with only crucial infrastructure projects being pursued. Others will be deferred until the outlook

US\$4.06bn, of which 54 per cent was in Malaysian dollars, 33 per cent in US dol-

group in

\$103m

takeover

By Adam Thomson

in Bogota

corporations.

sition forms part of a strat-

egy to buy up a number of

institutions in order to see

off competition from Span-

ish banks entering the mar-

ing sector is going to be about size from now on,"

said one broker involved in

the deal. "Sarmiento is try-

ing to widen his client base

to meet the challenge from

the new foreign players," he

Following last year's

entry into the Colombian banking sector by the Span-

ish banks Banco Bilbao Viz-

caya and Banco Santander.

the Luis Carlos Sarmiento

Angulo Organisation

acquired 80 per cent of the

former government-owned.

bank Banco Popular for

"Competition in the bank-

he Malaysian dollar's Weak Malaysian dollar takes its toll MS per USS

> addition, another US\$800m yankee bond was issued on April 24 this year. Morgan Stanley Dean Witter, the brokerage house, predicts that Tenaga's foreign exchange losses will be M\$202m (US\$72.7m) in 1997 and M\$435m in 1998 - considerable amounts when compared with the company's net profit of M\$797m for the 1996 financial year.

Telekom Malaysia, the former telecoms monopoly, is stake in Telekom SA, the South African telecoms company, have been complicated by the Malaysian dollar's slide. It had planned to issue stake, but may now consider

US\$500m Yankee bond, and to about 170 per cent of GDP) says it is setting up hedging operations. Standard and Poor's, the credit-rating agency, this week downgraded Telekom Malaysia's long-term foreign currency rating from positive to stable, the company says.

gas company, was also downgraded by S&P from positive to stable. The company has issued US\$3bn in US dollar-denominated bonds overseas but derives more than 90 per cent of its cated that its plans to take a revenues from domestic sources in Malaysian dollars. Standard and Poor's

Petronas, the state oil and

expects Malaysia's real gross domestic product growth to slow to about 7 per cent in Tenaga's total borrowings a US\$350m bond to help 1997 - compared with an as at February 28 were finance the purchase of the official forecast of 7.8-8.2 per cent - and to 6 per cent in alternative means of finance. 1998. But it added that pri-Telekom has issued a vate-sector indebtedness is lars and 10 per cent in yen. US\$360m eurobond and a so high (total credit amounts year.

Tenapa Nasional (MS)

that even such a moderate fall-off in growth could have hurt the financial sector.

Consumer spending is expected to drop during the second half of this year, possibly hitting car sales and compounding the problems which Proton, the national car maker, is already facing through the increased cost of engine imports from Japan.

chairman, said recently chairman, said recently that earnings this year would grow but would not match the 126 per cent jump in group pre-tax profits to M\$1.03bn in the year to March 31 1997.

He said 30 per cent of Proton's costs were denominated in yen and that the Japanese currency had appreciated sharply against the Malaysian dollar this

Malaysian Airline System is expected to see earnings affected this year by the increased cost of fuel, which is bought in US dollars. But potentially more damaging is the possibility that a proposed rights issue, aimed at raising M\$1.77bn to help buy new Boeing airliners, may be nostponed because of the stock market's poor performance. The company had planned to buy seven Boeing aircraft before March 31

The stock market decline, which has seen more than M\$160bn in stock value erased since the start of the year, has raised a host of other corporate problems.

The acquisition of a 29.35 per cent stake in Malaysian International Shipping, the nation's top shipping company, by Konsortium Perkapalan, a transport company run by the eldest son of the prime minister. Mahathir Mohamad, has been stalled by the fact that the offer price is now far below the aleh Sulong, Proton price paid for the stake in 1994, the company said. The moribund stock mar

ket is also delaying many large infrastructure projects in the country. The failure of a rights issue by Ekran, the company managing the construction of the M\$13.6bn Bakun dam, has been one of the main reasons for numerous delays in its construc-

# Sarmiento Qantas in line

in Sydney

Net profits at Qantas, the Australian airline, edged up 2.6 per cent to A\$252.7m The Luis Carlos Sarmiento (US\$187.5m) in the year to June 30, in line with expecta-Angulo Organisation has

consolidated its position as The company, 25 per cent-owned by British Colombia's leading banking group in a \$103m deal to purchase a majority share in Airways, said the result was Ahorramas, one of the counachieved in a "very competitive" climate and try's eight savings and loans warned that tough trading The group bought 109.8m conditions would continue in shares, about 55 per cent of the current year.

Ahorramas, at 1,032 pesos a The profit figure included share in a deal forged on the an abnormal loss of A\$17.2m country's three stock marrelating to staff cuts and the kets. It also bought 4.8m writedown of aircraft fittings convertible bonds in the ahead of a A\$550m revamp. Gary Pemberton, chairman, said revenue growth

savings and loans corporation for the same price. Aborramas, formerly held by a group of local business-"is likely to be modest and fuel prices are anticipated to men, posted first-half profits remain relatively high". He of 8.5bn pesos (\$7.74m) this forecast "a small improveyear, a rise of 65 per cent on ment" in profit, which one analyst called "conservathe same period last year. Analysts say the Sarmiento group's latest acous

the domestic market and leading Colombian high Europe were dragged down street banks and lending by a 21 per cent fall in

James Strong, chief execu-

led to an 8.1 per cent rise in the number of international passengers. The New Zealand and Japanese routes suffered losses because of price cutting in the face of strong competition in a slow

"It's not just us suffering in Japan," said Mr Strong. "There has been deterioration in the profit for everyone." He blamed increased capacity in the market, which put more pressure on prices, as well as the strengthening of the Austra-

lian dollar against the yen. He added that more than 90 per cent of the revenues on these routes were in yen, reflecting the imbalance between the numbers of Japanese travelling to Australia and Australians flying to

Domestic operations lifted their contribution 2.9 per cent to A\$168.3m, but passenger yield fell 6 per cent. Qantas said the Asian mar-Revenues rose 3.1 per cent kets were under the greatest to A\$7.8bn as higher sales in pricing pressure, although China was a growth area for the airline. On August 14 Qantas added its fourth weekly flight to China.

Earnings per share slipped tive, said the growth from 24.2 cents to 23.6 cents, reflected Qantas's aggressive and Qantas shares rose 5 marketing campaigns which cents to A\$3.06.

## **Cuts strengthen** Tsingtao results

in Qingdao

maker of China's most famous beer, will next week announce a modest improvement in sales and a marked increase in profits for the first half of the year.

hundred jobs.

Tsingtao, the first mainissue for expansion.

The company revived investor interest last month, when it announced a restructuring that would establish a new holding company backed by the Shandong provincial government, creating the possibility that inject lucrative assets into total".

mission who took over as chairman in a management reshuffle last year, gave little suggestion of any immediate injection of state

ness or areas related to it."

high-end beers has been swamped by foreign brands. While Tsingtao intends to "strengthen its share of that market", Mr Li said, "it is now time to attack the market for low price beer - ordinary people drink about 15m the local authority might more than 90 per cent of the

a joint venture called Feder

per cent by CME and 50 per

cent by ITI, the Polish media

group. CME is planning to

The group holds an

additional 5 per cent indirect

holding in TVN Network

through its 10 per cent stake

in ITI Media Group, the

subsidiary through which

ITI holds its 50 per cent

invest about \$40m.

stake.

#### James Kynge Banking in France Banking in the UK Banking in Germany Banking in Russia European Banking Law

By James Harding

Tsingtao Brewery, the local State Planning Com-

Li Guirong, Tsingtao chairman, said in an interview yesterday that "a comparatively strong rise in profits has come from tougher management", which has imposed rigorous cost controls and cut several

land Chinese company to list on the Hong Kong stock exchange, has consistently disappointed international investors, reporting declining profits year-on-year since its listing in 1993. Shareholders also criticised former management for failing to use proceeds from the share

#### the group while removing unprofitable operations.

Mr Li, a former head of the

The reorganisation will guarantee Tsingtao some "favourable treatment" from the government, he said, indicating the company would be invited to buy or merge with defunct state breweries on attractive financial terms. "At the moment the plan is to concentrate on the beer busi-

The Bank of China, the state-owned commercial bank, yesterday signed a Yn1bn (\$121m) loan to Tsingtao, part of its efforts to support leading Chinese state enterprises, it said. The Chinese market for

### ON THE BANKING INDUSTRY Expert analysis of the key regulations and developments affecting

**ESSENTIAL INFORMATION** 

TELEFONAKTIEBOLAGET LM ERICSSON NOTICE OF EXTRAORDINARY GENERAL MEETING

e no. +46 (018 719 9527 between 10.00 a.m. and 4.00 p.m. not later than on Monday, September 8, 1997. In order to facilitate the registration at the Meeting, powers of anomey, certificates of registration and other legistration and legistration

Only those anarcholders who have been entered in the share register of Monday, September 1, 1997, kept by Vaerdepapperscentralen VPC AB (Swedish Securities Register Centre) are entitled to participate in the Meeting upon notice of attendance. Shareholders whose shares are registered in the name of a nominee, must temporarily be entered in the share register in order to be entitled to participate in the Meeting. Such shareholders are requested to inform the nominee in due time before Monday, September 1, 1997, when registration must have been made.

Employees of Telefonakticholaget LM Bricason, AB LM Ericsson Finans or Ericsson Project Finance AB or employees of any substidiary of these companies shall be entitled to subscribe for convertibles. Regarding those who are employed outside Sweden, the right to subscribe for convertibles is subject to local laws as well as the Board of Directors' consideration that subscription can be offered at reasonable administrative work and costs.

Apart from those who are entitled to subscribe as above, the subsidiary AB Aulis shall be entitled to subscribe for convertibles according to the conditions below in order to enable AB Aulis' to transfer those convertibles on market conditions to those who will become employees of Telefonaktiebolages LM Ericsson, AB LM Ericsson Finance or Ericsson Project Finance AB or any subsidiary of these companies after the subscription period.

Except for the President and the Deputy, board members elected by the Annual General Meeting are not entitled to subscrit

To the extent that the aggregate amount of allotted convertibles, according to the preceding paragraph, does not amount to the nominal amount of 6,000,000,000 Swedish kronor. All Aulis shall thereafter be allotted convertibles at a nominal maximum value of 1,125,000,000 Swedish kronor. Allotment to AB Aulis may not, however, entail that the aggregate amount afforded to entitled subscribers including AB Aulis exceeds the nominal amount of 6,000,000,000 Swedish kronor.

To the extent that the aggregate amount of allotted convertibles according to the above two paragraphs does not amount to the nominal amount of 6,000,000,000 Swedish known, allotment shall thereafter be made to entitled subscribers who have

subscribed for an amount exceeding 75,000 Swedish kronor and up to the nominal amount of app. 150,000 Swedish kronor with the same amount to each such entitled subscriber to the extent subscription has been made.

The convertibles will be issued at a rate corresponding to their nominal amount and subscribed for during the period September 25 -October 10, 1997. The Board of Directors shall be entitled to extend the subscription period. Payment for subscribed and allotted convertibles shall be made at the nominal amount of the convertibles in cash, in one payment, not

The subordinated debendure loan becomes due for coverent on June 30, 2003, to the extent conversion has not already been

made. Conversion to shares of Series B can be made during the period as from November 19, 1999, up to and including May

The loan is estimated to carry an interest rate corresponding to 12 months' STIBOR less app. 1.5 percentage units as from November 19, 1997. The interest rate is due for payment on January 30th each year and on April 30th, 2003, as well as on the due date of the loan on June 30, 2003. (At present the interest rate of the loan would amount to app. 3.4%).

The conversion rate is estimated to correspond to an amount of upp. 140% of the average of the last payment rate of Telefonaktiebolaget LM Ericason's share of Series B quoted on the Stockholm Stock Exchange during the period from and including September 12 up to and including September 18, 1997. The conversion rate so calculated shall be rounded off to the nearest even figure, whereby 0.50 Swedish knows shall be rounded off to the nearest lower figure. (At the present share

Provided the convertibles are subscribed for and converted in full, based on a rate of the company's share of 347.5 Swedish

kronor and a conversion rate established in accordance with the above, the increase of the company's share capital would be app. 30,9 million Swedish kronor, which corresponds to a dilution of app. 1,24% of the share capital and app. 0.01% of the total voting power.

The Board of Directors' proposal to issue convertibles and documents according to Chapter 4 Section 4 of the Swedish Company Act will be available as from Thursday, September 4, 1997, at Telefonaktiebolaget LM Ericsson, Corporate Legal

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CONTACT DETAILS PLEASE SEND MORE INFORMATION Name Mr/Mrs/Ms 

# CME first-half losses widen

By Kevin Done,

Net losses at Central central and east Europe, more than tripled to \$41.82m in the first half from a loss of \$12.38m a year earlier.

by Ronald Lauder, one of the heirs to the Estée Lauder Mr Sarmiento has built up his organisation into the regional the first six months.

Last year, the Luis Carlos | station in the Berlin-Bran-Sarmiento Angulo Organisa- denburg region, which filed

East Europe Correspondent

European Media Enterprises (CME), the leading commercial television company in CME - which is controlled

cosmetics fortune - was forced to make a write-down of \$25.24m on its loss-making television operations in Germany in

The biggest setback was the \$20.7m write-down of its investment in Puls, the group's 58 per cent-owned

CME, which is listed on in its share price. the Nasdaq exchange, suffered a \$4.6m foreign exchange loss in the period after the devaluation of the Czech koruna, the Romanian leu and the Slovenian tolar against the US dollar. It continues to incur heavy costs for the development of new

In order to finance further regions, and certain counexpansion in east Europe, the group is negotiating a three-and-a-half-year, \$35m secured revolving credit facility with ING Bank of the Netherlands.

Earlier this week it closed its debut issue of \$176m of seven-year high-yield US dollar and D-Mark bonds. The issue was two-and-a-half convertible bond issue in two years. April following a steep fall

CME, which already has acja, which will be owned 50 television operations in the Czech Republic, Romania, Slovenia, Slovakia, Ukraine and southern Poland, said that proceeds from the issue would be used to fund the development of new broadcasting operations in Hungary, the Balkan and Baltic tries of the Commonwealth

of Independent States. The US group, which has pioneered private terrestrial commercial television in central and east Europe, is times over-subscribed. It cent of the 38.6m population, abandoned a planned \$125m rising to 85 per cent within

planning to launch a national commercial network in Poland on October 3. increased 40 per cent to \$54m CME said TVN Network from \$38.6m last time CME

In spite of the continuing heavy losses, Leonard Fertig, chief executive, said the group was "well-poised to continue its rapid growth".

Second-quarter turnover would initially reach 60 per said it now operated the topranked stations in five countries and had gained more than 60 per cent of television TVN will operate through advertising expenditures.

BANCARIO SAN PAOLO DI TORINO S.p.A. XS0041971432 Floating Rate Depositary Receipts due 1998 6.2031% Interest Rate

Interest Period

USD 150,000,000

ISTITUTO

interest Amount due on February 23, 1998 per USD 1,000 USD 32.05 USD 10,000 USD 320.49 USD 100,000 USD 3,204.94

August 21, 1997 February 23, 1998

BANQUE GÉNÉRALE DU LUXEMBOURG Agent Bank

FORD MOTOR CREDIT COMPANY U.S. \$400,000,000

ing Plate Notes Due August 1996

in accordance with the terms and conditions of the Notes, the Interest rate for the period 28th August, 1997 to 28th November, 1997 has been fixed at 5-96870's per annum. The interest per-able on 28th November, 1997 will be U.S. \$15.253472 per U.S. \$1,000 nominal.

Agent Bank and Principal Paying Agent ROYAL BANK OF CANADA

# The Royal Bank of Scotland Group plc

£200,000,000 **FLOATING RATE NOTES 2005** 

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from 20th August 1997 to 20th November 1997, the Notes will bear a Rate of Interest of 7.3125% per annum. The amount of interest payable on 20th November 1997 will be £92.10 per £5,000 Note and £921.58 per £50,000 Note. AGENT BANK:

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tion posted profits of \$501m. | for bankruptcy in May.

country's biggest financial cent of the financial services sector by assets. Analysts believe the group's next move will be to merge Ahorramas with Las Villas, another savings and loans corporation already in its

# with forecasts By Elizabeth Robinson



Happier days: Robert Brace (left), Gerry Taylor, president of MCI (centre), and Sir Peter Bonfield, when the deal was announced last November

# A tale of doubt, fear and uncertainty

Alan Cane charts the tortuous course of the merger negotiations between the two telecoms companies in the wake of MCI's warning on potential losses

oubt, fear and uncer- past six weeks. tainty have marked the progress of British Teleover MCI ever since the US com- ing the market. pany warned six weeks ago that kets would be substantially higher than anticipated.

There was doubt that MCI was worth the premium BT was prepared to pay: fear that the terms of the deal might prove impossible to revise; and uncertainty over whether the deal would go ahead at all.

Yesterday's statement that the two companies were "having discussions concerning the ecowarning, and it has done nothing

The two companies have done little to help dispel the uncertainty. BT has refused to discuss the review it is conducting of MCI's business operations. The review, masterminded by Sir Peter Bonfield, chief executive. and Robert Brace, head of operating alliances, has involved a taskforce of BT senior executives working in the US over the made it clear that the review

nobody anything of consequence.

communications' plan to take it cannot be accused of mislead-MCI, on the other hand, has potential losses in its attempt to repeatedly said that renegotiabreak into local telephone mar- tion of the terms was not an

option. On the face of things, therefore, BT would seem to have forced its potential US partner to back down and accept that some renegotiation of the merger terms may be necessary if the deal is to go ahead. Those who had been hoping

the UK company would abandon the deal will have been heartened by the companies' observation that "there can be no assurance nomic terms of their existing as to the outcome of the discusmerger agreement" is virtually sions". This follows several days the first since MCI flagged its of media reports that the deal was expected to be concluded on the original terms.

It is likely, however, that the bald words conceal a less apocalyptic outcome. Companies have a fiduciary duty to their shareholders and a legal obligation to inform the market of substantive developments.

Announcing BT's first-quarter results at the end of last month, Sir Jain Vallance, BT's chairman,

On one argument, as it has told all aspects of MCI's business, the implication being that the finan-

> There are no legal provisions for a renegotiation of the deal's terms, unless both parties agree voluntarily, or unless there is a material adverse change in the circumstance of one of the par-

cial terms of the deal would be

included.

MCI has made it plain it believes no such change has occurred. BT's instigation of the review, due to be completed by the end of the month, indicates it believes, at the least, that there is cause for concern.

It follows that BT has a fiduciary duty to its shareholders to approach MCI with a view to renegotiating the terms in the light of MCI's deteriorating prospects. To fail to do so could open the company to legal action from disgruntled shareholders arguing that BT's management had failed to do all it could to secure the

Yesterday's statement, therefore, could be seen simply as concordance with market rules on dissemination of price sensitive information.

MCI could, of course, simply

It has a ferocious reputation for ing cost of breaking into local litigiousness and could spend several years taking BT through the courts to defend its argument that there has been no material adverse change in its circum-

The US company, however, seems to have little stomach for such a battle at this time and may be prepared to accept a modest renegotiation - US analysts are suggesting a 10 per cent or so

Various devices could be used to expedite such a change without the need to go to shareholders a second time for approval. These could include a special dividend for BT shareholders or a share buy-back.

MCI is clearly anxious to complete the transaction with as little delay as possible. It put powerful pressure on the Federal Communications Commission, the principal US regulator, to approve the deal

his last regulatory hurdle was passed yesterday. Reed Hundt, the FCC chairman, had already indicated the deal had his blessing. In the past few week, MCI executives made a number of concessions to help speed up the approvals pro-

Critics argue, however, that MCI is anxious to conclude the markets but a decline in the growth of its core long distance

MCI remains the second largest long distance operator in the US. Its reputation is based on the aggression and innovation with which it took market share from AT&T, the largest long distance operator in the 1980s.

But the long distance market is becoming increasingly a commodity business, marked by slow growth and low margins. Long distance calls still account for about 90 per cent of MCI's reve-

A US analyst said yesterday: "When MCI went up for sale, we knew it was over. What we did not know was how much it was

One BT shareholder argued that the UK company could walk away from the deal by asking its bankers to argue that the original terms of the merger were no longer fair to shareholders. "After all, MCI will still be there is a few months. It is not going anywhere.

Others disagree. A recent report from Salomon Brothers, the US investment bank, argued that MCT's strategy "along with the BT merger" put MCI in a strong position. It and WorldCom had moved ahead of all other carriers "as a premier supplier of deal as quickly as possible business voice, data, inter-/intrabecause of the deterioration of its net services on a global basis".

# - HSmith r 'Wild day' puts investors in spin

By Tracy Corrigan in New York

"It's been a wild day," summed up one US analyst. News of a renegotiation of the economic terms of the merger of MCI Communications and British Telecommunications reached some MCI shareholders over breakfast while others were woken by calls

from London in the early hours. Many MCI investors said yesterday they were more confused than ever about the possible outcome of the planned merger, which most US investors had felt would proceed at the original price set last November, though with a restructuring plan for MCI to reduce the negative impact on BT of MCI's declining

"People are confused. It's an incredibly complex situation. It's very problematic to see BT renegotiate this," said one US analyst, adding it could mean four to five months of price talks, shareholder votes and submissions to regulators. But most analysts and investors said yesterday they now expected some reduction in price, coupled with changes to MCI's business plan.

Confusion peaked when PR Newswire, which carries US company news, accidentally released a joint statement from BT and MCI welcoming approval of the

cations Commission, instead of an MCI statement on toll-calling in Virginia. In fact, the FCC gave its approval shortly afterwards.

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There was little consensus about the likely scale of any price change. Dan Reingold, the Merrill Lynch analyst who has been consistently bearish on MCI, said he expected the price to be cut by 15-25 per cent, pointing out that earnings expectations for MCI had slipped 47 per cent since the merger was agreed because of problems in its long distance and local businesses. He expects MCI to earn \$1.05 per share in 1998, against \$2 at the time of the agreement.

Of the 95 cent reduction, Mr Reingold estimates that 35 cents results from weaker long distance earnings and 60 cents from its difficulties in entering the local market. However, he believes that about half the decline in local markets could be regained by "imposing tighter budgeting and controls".

Other analysts still believe there will not be a substantial reduction in the price of the

"Any reduction in price will be minor," argued Blake Bath, analyst at Lehman Brothers. "Five

## Go-ahead subject to competition safeguards

By Mark Suzman in Washington

The BT/MCI merger cleared its final regulatory hurdle yesterday when the US Federal Communications Commission, the country's chief telecommunications regulator, formally approved the deal subject to a series of conditions to enhance competition in the US and UK markets.

The decision had been widely expected on the grounds that BT's entry into the US market would promote healthy competition, but approval had been delayed in part due to concerns about the openness of the UK market for other operators.

However, MCI this week told the regulator that BT was now prepared to offer "carrier-pre-se-

lection" allowing customers to stipulate a non-BT long-distance carrier in the UK market without

requiring special access codes. MCI also agreed that the FCC could take "enforcement action" against it if BT fails to comply with the regulations. This was a concession the Commission said was critical in its decision to let

the deal proceed. In approving the merger, the Commission relied on the fact that the US-UK route is one of the most competitive in the eralisation and deregulation of the US and UK telecommunications markets," the PCC said in a statement. "Competition on the US-UK route will set a standard for the world."

Managementor.

Management page: Monday-Friday in the FT.

From personnel to production, organisation to executive training, the daily management page covers the

latest on management practice and theory. It's no wonder that most managers take us under their wing.

FINANCIAL TIMES

## PREPARING FOR EMU -PERSPECTIVE

On 10 September the FT will be holding a breakfast seminar in Cardiff hosted by Quentin Peel, Foreign Editor.

The Breakfast Seminar will examine how EMU is likely to impact business and how European companies are preparing for it.

Cost £50. Limited places are available. To confirm attendance please call Julie Amold on

44 (0)171 873 4816 by 27 August

Future FT Breakfast Seminars on Preparing for EMU will take place in the following UK cities:

- Cardiff
- 10 September
- Belfast
- Manchester 16 October 5 November
- Birmingham 4 December

• Edinburgh - TBA.

In association with

If you would like to attend any of the above please call Julie Arnold on 44 (0)171 873 4816 (PLACES ARE LIMITED).

> **FINANCIAL TIMES** No FT, no comment

LORRAINE INVESTMENTS LUXEMBOURG S.A. The Annual General Meeting of Shareholders of LORRAINE INVESTMENTS LUXEMBOURG S.A. will be held at the offices of the Company, Boulevard Toseph IL 28. L-1840 Luxembourg on

Monday, September 1, 1997 at 2.00 p.m. in order to discuss the following matters

Report of the Board of Directors.

Report of the Independent Anditor.

Approval of the Annual Accounts as at December 31st, 1996.

Allocation of Results as at December 31st, 1996.

Discharge to the Directors and to the Status Statutory elections.

Holders of bearer share certificates have to deposit their shares on laser the August 27, 1997 at Banque de Luxembourg S.A. or at any other recognized ban

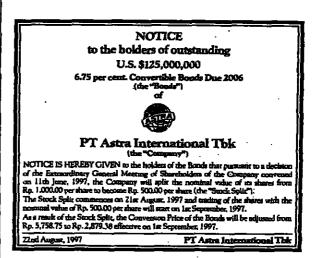
#### LLOYDS INTERNATIONAL PORTFOLIO SICAY

1, rue Schiller L-2519 Luxembourg R.C. Luxembourg No B 7.635

Meeting of Shareholders of LLOYDS INTERNATIONAL PORTFOLIO will be held at the registered office in Luxembourg, 1 rue Schiller, on 10 September 1997 at 11.00 a.m. in order to resolve on the liquidation of the Pund Lloyds International Portfolio - "Warrant Fund", following the decision of the Board of Directors to submit the question of the liquidation of the Fund Lloyds International Portfolio "Warrant Fund" to the shareholders. The Board considers that the liquidation is justified by the disproportionate cost of administrating and managing that fund compared

Resolutions on the agenda will require a quorum of one half of the outstanding shares and will be adopted if voted by a majority of two thirds of the shares present or represented at the Extraordinary General Meeting.

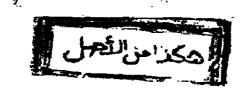
By order of the Board of Directors

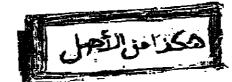


NOTICE OF CONVERSION PRICE ADJUSTMENT To the Holders of WATT MANN CO., LTD. JPY3,000,000.000 Nil Coupon Resettable Convertible Bonds due 2001 NOTICE IS HEREBY GIVEN that the correct cony PY1,500 per share has been reset purpuant to section 5.2 of the Terras and Conditions of the Bonds, effective as of August 25, 1997 to PY1,200 per share. WATT MANN CO., LTD.



Your Legal Notices Please contact Melanie Miles on Tel: +44 0171 873 3349





#### **COMPANIES AND FINANCE: UK**

# WH Smith rejected Virgin offer for unit

WH Smith, the UK retailer, has rejected a £135m (\$220m) offer from Virgin Group to take full control of the Virgin/Our Price record chain. Richard Branson's private company already owns 25 per cent of the joint-venture formed in 1994.

News of the offer comes just days after Smith con- in a terrible market," said firmed that several large investors had asked it to consider a break-up, a move which would have involve the sale of some of the UK's best-known brands, including Waterstone's, and its Smith's record chain was high street chain.

The disclosure will also put further pressure on Smith's management. The group, which has still to appoint a new chief executive, is due to report final results on Wednesday.

Virgin's offer for Smith's to fall to about £12m. stake is understood to have. The division's 53 Virgin heen made three months ago stores and 262 Our Price out-

6 miths to June 30

in a letter to Bill Cockburn. chief executive of Smith who resigned in June. It is understood that Mr Cockburn rejected the offer as inade-

But analysts yesterday expressed surprise given that most brokers valuations of the record business fall short of the Virgin offer. "Our Price is a dull business one who valued Smith's shareholding at little more than £100m. Cockburn

should have sold." Virgin/Our Price was formed in June 1994, when merged with Virgin's music. retailing business.

Last year, the division made operating profits of £16m on sales of £444m. However, amid the competitive market conditions, analysts are forecasting profits

refused to comment yester-

cent of group profits in 1996. One reason Mr Cockburn is likely to have rejected the Virgin offer is that Smith has an option to buy Virgin's stake in 1999 at a price equal to nine times the division's

Analysts estimate this would bring the value of the business down from Virgin's £180m for the entire business to about £130m.

Meanwhile, all the candidates for the chief executive post - four internal and five external - have been interviewed and the company's nominations committee is drawing up a short list. However, the issue has

been further clouded by internal wranglings, with one senior director canvassing a break-up of the company as part of his campaign to get the top slot. Both Smith and Virgin

# Sluggish Speed 2 dents Fox films

Christopher Parkes takes stock of a disappointing year for News Corp's movie maker

hen News Corpora-tion's end-of-year numbers came up this week, they showed once again how bold bets do not necessarily spell hig returns in the grand lottery of the

A fourth-quarter loss at the film studios of A\$140m (\$104m) - reflecting the crash-and-burn box office performance of Speed 2: Cruise Control and Volcano left 20th Century Fox's fullyear profits 8 per cent adrift of the 1996 outcome.

The results were all the more disappointing in the light of a 35 per cent leap in annual revenues, thanks to successes with Independence Day, the rerelease of the Star Wars trilogy and the relatively low-budget Romeo and Juliet.

Despite releasing 13 films in the first seven months of

Box office g	ross	
Studio	1997	1996
Sorw	896	323
Buena Vista	595	763
Universal	518	- 383
Fox	431	475
Warner Bros	. 398	. 545
Paramount		369
Newc Line	242	118
Miramex		130
MGM-	30	256

seen its share of US box office takings slip 2 percentage points to 11.3 per cent.

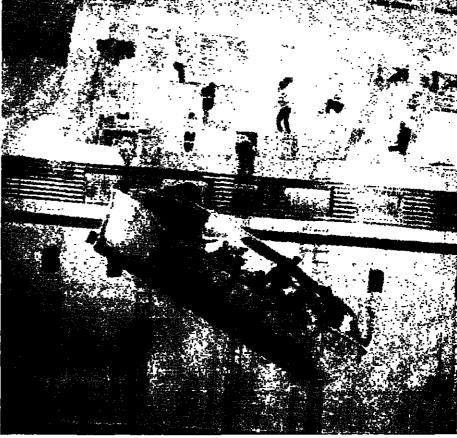
Volcano suffered in part because Universal's eruptive epic, Dante's Peak, was released a few weeks earlier and apparently sated the audience's appetite for lava. Speed 2, which is estimated to have lost about

\$70m, was swept away in the early summer rush of releases which included The Lost World, Batman & Robin, Con Air and My Best Friend's Weddina For the rest of this year,

Fox is hoping to scare up a profit from a Sigourney Weaver sequel, Alien Resurrection; Anastasia, its first stab at feature-length animation; and Titanic, the most expensive film on record. With more than \$200m

invested in production or earmarked for spending on marketing, Fox and Paramount, its production partner, face an extraordinary

Merely to break even, rough guide to profitability, of 1997, they can draw some or are set to top \$100m.



Action stations: Speed 2 is estimated to have lost 20th Century Fox about \$70m

start just before Christmas. This is as much as Air Force One and Men in Black industry at large. biggest hits - have earned the year so far are 8 per cent together. It is significantly up on 1996 - even though no

Independence Day grossed at the US box office.

Titanic will have to take consolation from the fact \$400m at the US box office that contrary to most predicduring a run scheduled to tions of a bloodbath, the US summer season can be judged a success for the US cinema ticket sales for

more than the \$306m that film has come close to matching Independence Day's record-breaking take But while Fox executives of last year. A record 10 sumaccording to the industry's will be glad to see the back mer releases have exceeded

Although overblown budgets remain a concern, the market has grown against all expectations, and despite its recent disappointments, terms of share.

The Japanese-owned Sony Pictures, one of Hollywood's current league leader, with films that have grossed more than \$900m this year almost three times the previ-

# Maid considering US buy

(-) (17.1)

(30.9 ) (17.1 ) (2.49 )

Maid, the business with Knight Ridder's £285m information company, yes-sales. While Mald is growing Maid's dynamic culture," terday confirmed it was in fast turnover is forecast to said Keith Woolcock, techexclusive talks to buy double this year - it made Knight Ridder Information, a an operating loss of £1.7m in Lynch." But he said invessubsidiary; of the Miami- the six months to June based publisher. If the purchase came off, it would dou-

top" of the business information market. An armouncement would be made "in a matter of weeks".

Mr Mander admitted the Maid's market capitalisation, about £220m (\$360m), is less than the price tag on Knight Ridder's information division – believed to be more

Last year, Maid's turnover more than it could chew. was only £21m - compared

Mr Mander said there was a "clear logic" to the deal. It tive, to pull off a big deal of would marry Knight Riddata over the internet. "Our strengths and weak-

ses dovetail perfectly," he

Maid would view the move was "ambitious". acquisition as "a merger rather than a takeover." he said. Existing Knight Ridder executives would take senior positions in the new group. Analysts voiced concern

"There is a danger that Knight Ridder will swamp nology analyst at Merrill tors were waiting for Dan Wanger, Maid's chief executhis kind.

Michael Mander, chairman der's huge database with Mr Mander said the acquiof Maid, said the proposed Maid's high technology disdeal would "give us the tribution - including the with "more debt than-potential to go right to the ability to deliver business equity" to ensure it is "earnings enhancing in the first full year."

The company hopes to use Knight Ridder Information to win critical mass in the US - the world's biggest market for business information and the biggest internet

market by far. It also hopes to expand in Japan and in continental

### that Maid had bitten off Europe. Halifax seeking acquisitions

Halifax, which became an £18bn (£29bn) bank in June. said vesterday it had £3.5hp of surplus capital and was looking for acquisitions to support diversification.

The group, which reported holders," he stated. an 8.8 per cent rise in interim pre-tax profits to would most like to expand 2802m, said purchases would its life insurance and fund speed up plans to develop its management businesses. non-mortgage and savings building on its £800m puroperations. It aims to derive one-third

of earnings from non-tradiinsurance, in four to five years time, compared with 25 per cent today. After 10 the society could go for will overpay."

profits from the newer areas. Mike Blackburn, chief executive, said high prices for financial services groups could thwart its acquisition plans. "But we have no philosophical hang-ups about returning capital to share-

Analysts believe the group year. This would enable it to exploit the fast-growing tional areas, such as bank- long-term savings market at ing, consumer credit and a time when the mortgage market is relatively mature.

The company will take

possession of the stores,

which are currently operated

size from 40,000 sq ft to

60,000 sq ft and will stock

Derek Haves, executive

director responsible for con-

tinental Europe and the Mid-

the response from the people

. M&S has a total of more.

than 1.5m sq ft of space

across 36 wholly owned and

55 franchised stores in

of Cologne to its formula.

years, it wants 50 per cent of another building society without attracting competition concerns - because of the large cost savings it could make. It is the country's leading leader with 20 per cent of the market.

Analysts say the group may have only six months to make an acquisition before it comes under intense pres sure to return money to shareholders, possibly by way of a special dividend. Robin Down, bank analysi

chase of Clerical Medical last at ABN Amro Hoare Govett, said: "The longer they wait to do something, the more desperate they will get to come up with a wonder deal, and the more worried the But some analysts believe market will get that they

Corporate

## Marks and Spencer expands in Germany

market.

and food.

Marks and Spencer Rhine-Rubr as an important yesterday announced plans target in its drive to estabto step up its expansion in Germany with the opening of three stores, scheduled for autumn next year.-

The move follows the opening of the retailer's first by Cramer and Meerman. outlet in Germany, in next March. They range in Cologne, last October. The three stores, in Dort-

mund, Essen and Wuppertal, clothing, home furnishings will take M&S's total space in the country above 200,000. Keith Oates, the deputy dle East; said the company had been "delighted" with chairman, said the expansion "brings greater scale to

our German business and takes us another step closer to our goal of being a leading He added: "The stores are in first-class locations in key towns of the Rhine-Ruhr Europe, excluding the UK.

gration into our existing dis-M&S's original research into Germany identified of £552m.

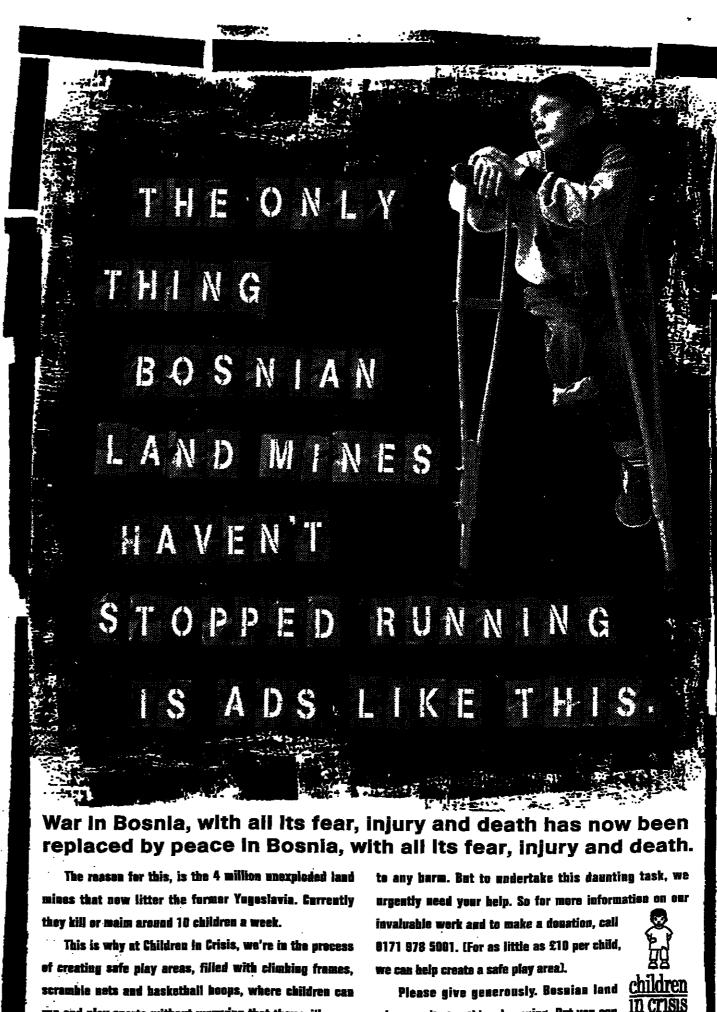
area, facilitating their inte-In the last full year the company made pre-tax profits of £38m (\$62m) in continental Europe on turnover

### Services in French deal lish itself in Europe's largest

Corporate Services Group which supplies contract labour and training services, is expanding its employment services division, with the acquisition of Regie Inter Finance for up to FFr250m (\$40.4m).

RIF is one of the largest suppliers of temporary employees to a blue chip cliindustrial and technical sector. The company has 58 branches in France and 3 in Spain. In 1996 pre-tax profits, after owner's drawings, were FFr18.1m on revenues of FFr656m.

The initial price of FFr200m will be met by the issue of 10.61m new ordinary shares in CSG, of Which 5.36m have been placed on behalf of the vendor at 188p each. In addition, a cash placing of 2.64m new shares at the same price will raise some £5m.



rug and play sports without worrying that they will come

mines can't step this ad ranning. But yeu can.

# Prices lower in listless trading Saxony

GOVERNMENT BONDS By Vincent Boland in London and John Labate

in New York

Government bond markets ended lower in a listless sescity of market-moving developments and a weaker start to trading in US Treasuries

weighing on investors. The Bundesbank's decision to leave German inter- Federal Reserve Bank. Its est rates unchanged was almost universally expected orders, shipments and and elicited no response in employment for the region's bunds or other European manufacturers. Some 79 per bonds. However, the bank's move to a weekly securities repurchase (repo) rate goods were steady. "The report was a bit betsuggested it was willing to see further uncertainty over ter than expected, but the

to weaken against the dollar.
US TREASURIES moved lower in thin early trading. August 16 increased by By midday the benchmark 20,000 to 337,000. 30-year Treasury bond had to 9915, yielding 5.890 per from the Bundesbank.

6.261 per cent.

"The market is consolidating in a broad range, and we higher interest rates, closed shouldn't see big price rises until at least early September," said David Ging, stratesion yesterday with a scar- gist at Donaldson, Lufkin & Jenrette in New York.

> The morning's main news release was the monthly regional business outlook survey by the Philadelphia report cited increases in new cent of firms polled reported that final prices for their

its interest rate strategy market didn't follow while the D-Mark continued through," Mr Ging said. In other news, jobless claims for the week ending

The weaker US tone confallen % to 97%, sending the firmed the downward drift in yield up to 6.557 per cent. the main European markets, The two-year note was down which shrugged off the news

to the meeting following data supporting the case for in subdued form with the

outlook still not clear. The Bundesbank's switch to a weekly repo "was designed to cause uncer- rates stay unchanged, creditainty and to that extent is ble pension reforms are successful", said one European bond watcher. "It is a shot across the bows for the

foreign exchange markets." The September bund futures contract settled 10 basis points lower at 102.63. In Paris the notional September futures contract on FRENCH BONDS eased a fraction in sympathy, set-

tling 2 points lower at 130.12. One reason the D-Mark is weak against the dollar is because of perceptions of a early gains after the Bundesweak euro, which is generally taken to mean a euro that includes Italy.

ITALIAN BTPs have benefited from the convergence play surrounding hopes of Italian participation in the single currency. This is the main factor that has driven

GERMAN BUNDS, which the spread of BTPs over indications for August after was is lower at 981, yielding had been weak in the run-up bunds down this year. Yes the close of trading, but analysts expected no surprises terday it was 98 basis points. on that front, with Italian David Lee and Andrea Pasinflation seen to be under

torino, economists at ABN control. Amro Hoare Govett, said they expected the 10-year spread to narrow to 85 points in the next month if German agreed, and public finances remain in good order.

It has again been the case this week, with the lira stronger against the D-Mark, although the picture has been clouded by uncertainty over German interest rates. Higher German rates would be as negative for Italy as for Germany, analysts say.

BTPs continued to do well again yesterday, although they were forced to give up bank meeting and ended lower in line with other markets. The September futures contract settled 17 points lower at 136.55, having

traded as high as 136.95. The main Italian cities were due to begin reporting the most recent inflation

SPANISH BONOS, seen as having less of a convergence premium than Italian BTPs. settled 24 points lower at 117.33 in a quiet session. Analysts said the market was closely watching the Bundesbank's announcements on interest rates for signs of whether the Bank of

UK GILTS headed downwards in a tight range after the release of revised data for second-quarter economic growth, which showed that gross domestic product expanded by 3.4 per cent. Meanwhile, the Confederation of British Industry warned that the soaring pound had pushed exports to a five-year low.

Spain might be able to cut

The September futures contract settled 品 lower at 114 in thin volume, pushed lower partly by profit-taking after recent highs.

## Anhalt to issue eurobond

By Edward Luce

Saxony-Anhalt is to become the first German federal state to issue a eurobond over the next two weeks when it comes to the market with a DM1bn deal. The bond, which will receive a maturity after consultation with investors, is intended to boost the state's profile among the European investor community in advance of European monetary union

in January 1999. However, Mr Azel Gühl, head of credit management at the ministry of finance in Saxony-Anhalt, which issues about DM5bn annually in the domestic market, said the bond was technically not a eurobond because it would not "gross up" coupon payments for tax purposes.

"In every other respect this is a eurobond," he said. "We have fixed re-offer on the pricing, just two bookrunners as opposed to the large numbers we normally get in Germany and all the other features normal in a

Saxony-Anhalt is also breaking new ground as the first sovereign or quasisovereign German entity formally to request a credit rating from one of the two New York-based credit rating agencies.

Other German states and the German government have been awarded unsolicited ratings by the agencies. The move is believed to have sparked some controversy in Germany, where the federal states rely on

their reputations alone. The bond, which will be lead-managed by Deutsche Morgan Grenfell and ABN Amro, has been marketed across Europe.

CAPITAL MARKETS NEWS DIGEST

# ISDA warns on euro strategies

The International Swaps and Derivatives Association, an industry body for the global swaps and derivatives market, warned yesterday that more progress needed to be made in preparing financial markets for the legal and practical implications of the advent of the European single currency. ISDA said that much work had still to be done by some European central banks in preparing strate gles for the transition from national currencies.

It also warned that the legal situation surrounding the proposed "euribor" interest rate - due to replace many national interbank offered rates with the advent of the euro - was still unclear, while there was continuing uncertainty about how euribor was to be structured. Matthew Elderfield, ISDA European policy director, said the association needed to know which central banks would continue to use national rates and which would be using euribor. ISDA has asked central banks to complete details of their euro strategies by the end of September.

#### ■ CREDIT RATINGS

#### IBCA downgrades Thai banks

IBCA, Europe's leading credit rating agency, yesterday downgraded six of Thailand's leading commercial banks, citing the recent turmoil in the Thai financial system. The downgrade, which does not affect the banks' long-term foreign currency debt, is on IBCA's individual ratings which it exclusively assigns to banks. The separate rating category is designed to go beyond the sovereign rating ceiling which often constrains banks from receiving a higher rating than their government.

Under yesterday's move, Bangkok Bank was downgraded from B/C to C. Krung Thai Bank from C to C/D. Thai Farmers Bank from B/C to C, Siam Commercial Bank from B/C to C, Bank of Ayudhya from C to C/D and Thai Military Bank from C/D to D.

IBCA cited the "dramatic slowdown in the country's economic growth rate", with forecasts of between 1 and 3 per cent in the next two years.

#### FRENCH DEBT

#### Cades levy raises FFr21.1bn

The Caisse d'Amortissement de la Dette Sociale (Cades), the French government agency created to manage the accumulated debt of the social security system, raised FFr21.1bn in its first year of operations through a special l per cent levy on all French incomes, just short of initial forecasts of FFr21.5bn at the time of its creation last year.

The agency said its cash-flow forecasts suggested it should be able to achieve its objective - to reimburse FFr140bn of accomulated debt over a period of 13 years and one month - as its net debt would have been absorbed by 2008.

Aug 21 Aug 20 Yr. ago Aug 21 Aug 20 Yr. ago Aug 21 Aug 20 Yr. ago

7.10 7.09 7.07 7.18 7.13 7.10 8.03 7.03 7.01 8.04 7.08 7.08 8.14 7.01 8.99 8.13 7.09 7.08 8.20

## **Denmark offers** seven-year deal An official at HSBC Mar-

#### INTERNATIONAL BONDS

By Edward Luce

The Kingdom of Denmark. Scandinavia's most prolific rather than indulging in any sovereign borrower this year, yesterday continued its preference for unusual maturities with a seven-year mark taking advantage of \$500m offering. The bond, which was priced to yield 22.5 basis points over the existing five-year Treasury and 20 basis points over the "when-issued" Treasury, follows Denmark's debut in the four and six-year dollar sec-

tors earlier this year.

WORLD BOND PRICES

**BENCHMARK GOVERNMENT BONDS** 

kets, sole book-runner on the deal, said Denmark had been scouring the horizons for good funding opportunities particular fetish for awkward maturities.

"What we've seen is Dengood windows along particular points in the curve," said the official.

Denmark's six-year deal has since widened by about five basis points from the suries. Yesterday's offering investors.

Вогтония	Amoust m.	Coupon %	Price	Materity	Fees %	Spread bp	Book-runner
N US DOLLARS							
Kingdom of Denmark  B D-MARKS	500	5.25	99.092R	Sep 2004	0.30R	+20(WI 5yr)	HSBC Markets
Union Bank of Norway	250	5.375	99.57R	Sep 2004	0.35R	+21(5%.)u404)	Beyertsche Landesbani
Bayensche Landesbank  SWEDISH KRONOR	100	5.25	98.21R	Sep 2003	0.275R	+20(5%Sep02)	
Finnish Export Credit/N	500	6.00	101.745	Dec 2002	1.875		Svenska Handelsbanke

was trading at flat to re-offer in the secondary markets. The official said the deal was well received by investors, with 25 accounts buying up about two-thirds of the paper yesterday. These included Asian central banks. European instituinitial spread of 10 basis tional funds and a mixture points over five-year Trea- of Benelux and UK retail

■ BUND FUTURES OPTIONS (LIFFE) DM250.000 points of 100%

0.51 0.34 0.22

IL NOTIONAL ITALIAN GOVT, BOND (BTP) FUTURES

He said yesterday's offer Sweden issued, but Denmark was considered relatively also wanted to see good cheap compared with Sweden's seven-year deal earlier this year, which was priced to yield a spread of 19 basis points. With a rating of Aa3/ AA+ Sweden is considered a spreads we've seen since Bay, both in US dollars.

1.25 1.58 1.96

1.01 1.38 1.81

demand," he added. In the next two weeks a series of Japanese offerings are expected, including Kansai Electric, which will tap the sterling sector, Japan's higher risk than Denmark at highway agency, with a 10-Aal/AA+. "Partly it reflects year dollar deal; and EPDC the general widening of of Japan and Trans Tokyo

119.52

Up to 5 years (19) 5-15 years (21) Over 15 years (5)

FTSE Actuaries Govt. Securities

119.54 153.22 182.81

Ali stocks (50)	147.42	0.09	147.55	3.16	7.34								
dex-linked							Aug 21	stion 5% Aug 20			ation 109 Aug 20		
Up to 5 years (2) Over 5 years (10) All stocks (12)	207.13 200.84 200.41	0.01 0.05 0.05	207.11 200.74 200.32	2.37 0.84 0.98	3.03 4.70 4.51	Up to 5 yrs Over 5 yrs	3.56 3.51	3.56 3.51	2.03 3.64	2.85 3.29	2.84 3.29	0.34 3.43	

7.01 5 yrs 7.42 15 yrs 6.99 20 yrs 8.35 irred.†

yelds are shown obove. Coupon Bends: Low. 0%-7%%; Medium: 8%-10%%; High: 11% and over, † Flat yield, yet Yest to dan FT Fixed Interest Indices Gilt Edged Activity Indices Aug 21 Aug 20 Aug 19 Aug 18 Aug 15 Yr ago High' Low

125.54 113.64

 
 Coupon
 Date
 Price
 change
 Yield
 ago

 10.000
 10/07
 123.8572
 -1.180
 6.74
 8.86

 5.625
 07/07
 99.5800
 -0.060
 5.67
 5.70

 5.250
 03/07
 103.8500
 -0.100
 5.71
 5.74

 7.250
 06/07
 109.2000
 +0.050
 5.99
 5.97

 7.000
 06/07
 109.2000
 -0.070
 6.20
 6.25

 4.750
 03/02
 100.0128
 -0.040
 4.74
 4.75

 5.500
 10/07
 100.0400
 +0.250
 5.49
 5.58

 6.000
 07/07
 102.6600
 -0.160
 5.64
 5.66

 8.000
 08/06
 110.7400
 -0.090
 6.39
 6.43

 6.750
 02/07
 101.9000
 -0.080
 8.481
 8.58

 5.600
 06/02
 119.267
 -0.040
 1.34
 1.40

 3.000
 08/05
 106.9183
 -0.080
 8.21
 7.02 7.04 6.27 6.57 5.90 12/07 10/08 08/07 08/27 04/07 -5/32 -6/32 -6/32 -13/32 -0.130 101-21 114-30 93-29 97-16 7.04 7.06 6.29 8.57 5.86 7.12 6.24 6.54 5.71

Prime rate Broker loan rate Fed.hunds Fed.hunds at intervention	8½ 7¼ 5½	One year	5.25 5.36 5.52	Per year	5,9 6,0 6,1 6,2 6,5

### **BOND FUTURES AND OPTIONS**

	Ореп	Sett pnce	Change	High	Low	Est. vol.	Open in
Sep	130.06	130.12	-0.02	130.22	129,98	70.071	153,45
Dec	99.06	99.14	+0.02	99.22	99.02	2.871	13,132
Mar	98.46	98.54	+0.02	98.46	98.46	2	_
Strike Price	TERM FR	CAL	LS	, BC		PUTS ~	
127	3.13			HÇ.	Sep	UEI	Dec
	2.13			-	0.01 0.01	-	:
128					0.04		_
128 129	1.15	•		-	U.U-4	-	-
	1.15 0.34				0.22	-	:

	Open	Sett pace	Chance	High	LOW	Est vol	Open int.
	•	-	-	_		-	
Sep	102.68	102.63	-0.10	102.79	102,53	106870	259480
Dec	101.80	101.76	-0.12	101.92	101.68	3290	27091

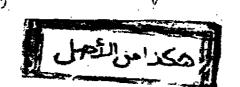
		m 100ths					
	Ореп	Sett price	Change	High	Low	Est. vol	Open int.
Sep	136.63	136,55	-0.17	136.95	136.43	41220	100609
Dec	109.85	108.59	-0.15	108.87	108.56	4004	17987
I ITALIAN	GOVT. BO	HD (BTP) FL	TURES OF			100ths of	100%
Strike		CA	_			PUTS -	
Price		Dec	Mar		Dec		Mar
19650 19900		1.62 1.35	2.57 2.31		1.53 1.76		1.94 2.18
10950		1.14	2.07		2.05		2.44
st. val. tot	al, Caulle 11	00 Puts 138	0. Previous	day's open	int, Calls :	20239 Puts	18077
6I-							
Spain							
M NOTIO		NISH BON		_ <del></del> -			
_	Ореп	-	Change	High	. Low		Open int.
Sep	117.50	117.33		117.65	117,28	66,250	85,419
Dec UK	-	101.19	-0.25	-	-	290	3.041
		ALT FUTU	DEO 4 18TT	AEA AA	0 00-4	1000	
H NOIN			<del>-</del>				
_	Open	-	Change	-	LOW		Open Int.
Sep Dec	115-02 114-23	114-30 114-19	-0-06 -0-05	115-09 114-30	114-29 114-20	54020 2413	164538 10452
		URES OPT					1(432
Strike		CAI				PUTS	
Price	Sep			ec Se			Dec
14	0-60	1-12 1	-34 1-	54 D	0-38	0-60	1-16
115	0			19 0-0			1-45
116 	0		-	56 1-0			
SEL VOL 400	E, Lang (3	0 Puts 517.	PTEMOLE OF	ysopen in	L, (JEDS 45)	\$4 MIG 44	<b>62</b> /
Ecu							
ECU B	OND FUT	URES (MAT	NF) ECU10	000,000			
	Ореп	Sett price	Change	High	Low	Est. vol.	Open int.
Sep	97.20	97.18	-0.08	97.26	<b>97.12</b>	293	5,796
Dec	-	96.84	-0.06	-	-	-	-
US							
US TRE	ASURY B	SOND FUT	URES (CB	T) \$100,00	0 32nds 0	# 100%	
	Open	stest	Change	High	Low		Open Int.
Sep	113-27	113-26	-0-03	113-31		276,945	
Dec Mar	113-16 113-06	113-15 113-04	-0-02	113-18	113-12	8,496 189	64,464 32,404
ngj	113-06	r 13-04	-0-03	113-06	113-04	163	32,4U*

<b>NOT</b>	ONAL GER	MAN.	BUNE	D FUTUR	res (L	JFFE)*	' DM250,	.000 100ths	of 100%	_		YIDO	n 100	ons of	100%				
Sep Dec	Open 102,68 101.80	Sett 102 101	.63	Change -0.10 -0.12	102	#gh 2.79 1.92	Low 102,53 101,68	Est. voi 106870 3290	Open int. 259480 27091	Se De	ic .	Ope 127. 126. ures also	29 52	Close	e Chaunge NPT. All Open i	High 127,29 126,52 Horest fig	),cav 127.03 126.30 s. ans for pr	4157 1851	Open int. n/a n/a
UK (	GILTS	PRIC	ES				· -						्रमुक्तः इं		1 (1) (1) 1 (2) (1)				
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ireas 84 pc sech 15 pc 11 sech 94 pc 1 ireas 74 pc reas 154 pc reas 184 pc reas 104 pc reas 104 pc reas 104 pc reas 84 pc 20 reas 15 pc 2 reas 16 pc 20 reas 16 pc 20 reas 16 pc 20	998	875 1480 965 724 14.26 11.36 9.22 - 11.36 6.11 983 8.25 13.34 7.79 9.19	7.35 6.85 7.00 7.06 7.09 7.11 7.12 7.10 7.09 7.11 7.05 7.04 7.05 7.09	100 Am 101 A 100 A 100 A 105 A		1704 1704 1704 1711 1711 1711 1711 1704	100 \( \) The 100 \( \) The 100 \( \) Cover 100 \( \) The	8½pc 2004 4 6 4 kpc 2005 4 8½pc 2005 5 10½pc 2005 6 10½pc 2005 6 8½pc 2004 4 8½pc 2004 4 7½pc 2006 4 11½pc 2007 4 11½pc	8.2 8.7 8.7 8.7 8.7 8.7 8.2 8.7 7.4 8.2 8.7 7.4 8.7 7.4 8.7 7.1 7.1 7.1 7.1 7.1 8.7 7.1 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7	5 7.00 3 7.07 1 7.06 5 7.10 1 7.05 1 7.05 1 7.05 1 7.05 3 7.05	1144 1207 1207 1207 1207 1008 1177 1004 1004 1004 1004 1004 1004 1004		99克 223 1 213 1 223 1 123 1 103 1 103 1 104 1 116 1 116 1	945 1062 177 <u>6</u> 1941 1941 197 <u>6</u> 97 <sup>1</sup> 2 991 1951 991 1976 876 876 991 1976 876 876 876 876 876 876 876 876 876 8	2-156-199 2-156-101 2-156-102 2-156-103 2-156-108 2-156-11 2-156-11 2-156-11 2-156-11 2-156-11 2-156-12	(76.3) (76.8) (136.9) (160.9) (176.8) (176.9) (176.9) (176.1)	1.82 3.05 2.86 3.57 3.05 3.55 3.10 3.54 3.21 3.49 3.25 3.49 3.30 3.49 3.30 3.49 3.31 3.51 3.77 3.51	1764 + 1 124   14	1875 1815 1825 1825 1825 1825 1825 1825 182
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реп	Sett	price	Che	inge	Н	gh	Low	E	st vo	L Ope	n int.
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-	96.	₿4	-0	.06	-	-	-		-		-
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3–16	113	-15		-02	113	-18	113-1	2	8,496	84,	464
3-06	113	-04	-0-	-03	113	-06	113-0	4	189	32,	404
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#### **CURRENCIES AND MONEY**

# Pound falls with UK export orders

The pound dropped sharply against the D-Mark yester-day after a survey showed UK export orders at their worst level since November 1992. The Bundesbank counril also buoyed the D-Mark, weekly, as it did until about by implying that it would set 18 mouths ago. If so, the its repo rate weekly for the bank could move from a moment. That would allow a fixed to a variable rate at shift to a variable repo ten- any time. Currency strate-der at any point. The Bund- gists said the bank had left esbank has hinted at such a the market on edge and shift, which would probably unwilling to sell the D-Mark. push rate levels higher, in The German Ifo institute

order to defend its currency. said interest rates would rise The Confederation of Brit- 50 basis points in early 1998. ish Industry's monthly trends survey for August quoted 48 per cent of manufacturers as saying that lost 0.6 cents against the dolexport order books were below normal levels. Only 11 Pos per cent said orders were above average. The market has long awaited signs that the pound's recent surge is starting to hit the UK econ-

POUND SPOT FORWARD AGAINST THE POUND

20.5720 -0.2332 506 - 834 60.4085 -0.684 619 - 510 11.1465 -0.1174 411 - 499 8.7242 -0.1001 171 - 312

Tades Thailing

الماموم 14-7

omy and trade balance. The Bundesbank council meeting, which normally fixes the repo rate, said that dollar. It dropped 1.5 pfenit would announce condi-tions for its next money mar-ket operations only next Tuesday. The market now was thin. believes that the bank will set its repo conditions weekly, as it did until about

. The pound dropped 3.3 pfennigs, closing in London at DM2.924 to the D-Mark. It

Aug 21 1.5900 1.5878 1.5840 1.5876 1.5935 1.5914 1.5874 1.5709

20.5176 60.2265 11,114

lar to \$1.587. Sterling's slide against the D-Mark and a fall in US shares both hit the

aging director of interna-tional fixed income research at Merrill Lynch in New York, has been a dollar bull for more than two years. . He remains so, arguing that Tokyo and the Bundesbank cannot keep the dollar range-bound even if they

want to.

Michael Rosenberg, man-

Suppose Tokyo is indeed trying to keep the dollar between Y110 and Y120 against the yen, he says. That means that investors need hardly worry much about currency risk when they buy US bonds. And does not worry much about they will certainly buy them, given that Japanese bond yields are at record lows, 5

101.2 103.5 81.0

65.1 98.9 75.8 101.2

100,7



Treasuries. Foreign bond purchases by Japanese investors are twice the size of Japan's current account

surphis. The dollar can therefore rise despite that surplus. Mr Rosenberg says. The market current accounts these days, he argues. The evidence is in the graph accompanying this percentage points below column, which shows that

Trade and the dollar the D-Mark has plunged against the dollar even as head of foreign exchange the European Union has research at UBS in London moved into a massive current account surplus.

Mr Rosenberg says tough talk from Tokyo would only hriefly stop the dollar from breaking Y120 to the yen. As for the Bundesbank, it

is thought to want to keep the dollar below DM1.90 to the D-Mark. It is doing so by threatening a change to a variable repo rate. If the bank made that move, Mr Rosenberg says, German rates would rise only 10 or 20 basis points, and the D-Mark would fail to bounce. At that point, when the bank's bluff had been called, the dollar would surge, he predicts.

Aug 27 T 27 T 28 Aug 27 T 28 A Hungary Iran Kawait Polend Russia (LAE 9244.70 - 9250 95 5826.00 - 5827.00 5.8243 - 5.8320 3.6705 - 3.6735

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

■ Paul Chertkow, global and another dollar bull, thinks the currency has further to rise against the yen than against the D-Mark. The main reason, he says, is the devaluation of four south east Asian currencies since July. The region accounts for 36 per cent of Japanese exports, compared with only 32 per cent that go to the US. The devaluations will therefore hit Japan's economy. which already seems to be slowing.

Tokyo talked the dollar down in April and May because it thought its own economy was recovering. Now, however, if the dollar does threaten the Y120 level, Tokyo may be content to let it rise, says Mr Chertkow.

He adds: "We currently have orders from Japanese life companies to sell the dollar above Y118. But those orders are not fixed and could easily be pulled."

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1	S LIBOR Interbe reference banks	ak fisalng ræð ei 11æm 686	esare d hworks	offered ra no:day. ]	ates for : The bank	\$10m que sare:Bon	ed to the	men-	of Tolera
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ABN AMRO Funds

Sociét**e d'Inv**estissement à Capital l'atrable

4 rue Jean Monnet

L2180 Luvembourg-Linchberg

Notice to the Shareholders

On August 21, 1997 the General Meeting of Shareholders has

declared a dividend of DEM 5.61 per B-share in respect of

B-shares of ABN AMRO Funds - Germany Bond Fund in issue of

ABN AMRO BANK (Luxembourg) S.A.

**Customer Services Department** 

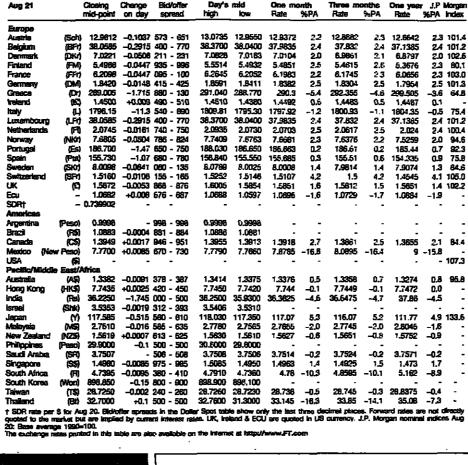
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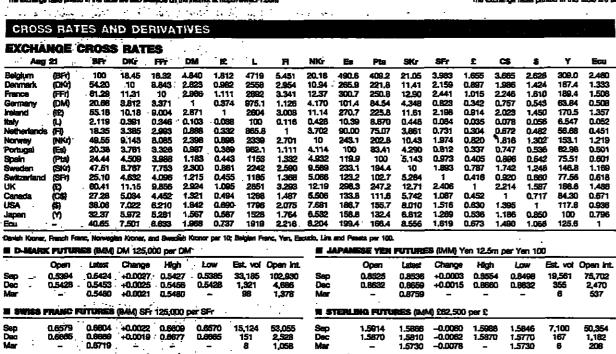
the close of business on August 21, 1997.

WORLD INTEREST RATES

**MONEY RATES** 

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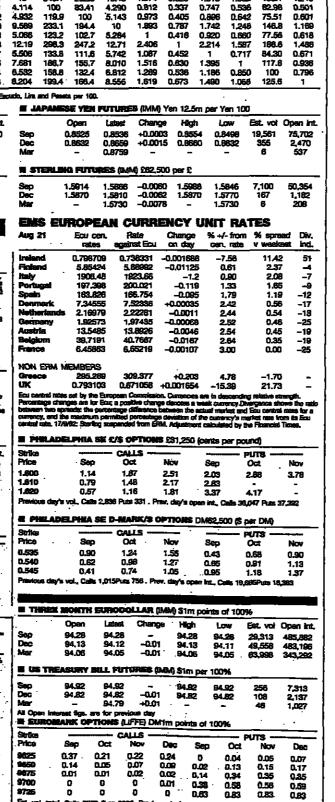




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# COMMODITIES AND AGRICULTURE

# China lifts zinc production by 31%

By Kenneth Gooding. Mining Correspondent

production of zinc in the first half of this year but not enough to bring the global market into balance.

Demand for zinc, at 3.883m countries. tonnes, was well above global production of the metal, at 3.782m tonnes, leaving a supply deficit of

the International Lead & Zinc 227,000 tonnes in 1996, and this short up to 250,000 tonnes and, if Japan, Taiwan and the US but fell Study Group.

While global refined zinc output China substantially increased its increased by 4.6 per cent in the half year. China lifted production by nearly 31 per cent. or by 152,000 tonnes, to 648,000 tonnes, says the study group, which is backed by 30

China National Nonferrous Met-Chinese zinc exports will more by the squeeze. some 101,000 tonnes for the six than double to at least 480,000 months, according to a report by tonnes this year, compared with that the Chinese smelters sold was particularly strong in China,

should help alleviate the squeeze they were forced to buy zinc in the slightly in Europe. in the London Metal Exchange's market to cover all their short posizinc mark*e*t.

The increase in exports will help some Chinese zinc smelters that sold zinc short (sold metal they did not own in the expectation that the price would fall and they could cover their positions at a lower at 2.748m tonnes, whereas conals Corporation has forecast that level) which are being badly hurt sumption rose by 4.8 per cent to

Zinc market analysts suggest

tions, their losses would reach half year also outpaced production, US\$125m.

Western world markets certainly needed the Chinese zinc. In the first half of the year zinc output in the west was virtually unchanged 3 251m tonnes.

The study group says demand modest 0.7 per cent to 2.618m

Global lead consumption in the

according the the study group. Production rose by 2 per cent to 2.895m tonnes while consumption was up by 1 per cent to 2.932m tonnes.

Western world output increase by 2.4 per cent to 2.466m tonnes and demand in the west rose by a

inventories on commodity

markets or you can allow a

"Market clearing requires

prices to move around. Com-

modity markets actually

probably have less unjustif-

ied volatility than any mar-

ket I have ever dealt with.

The reason for that is very

simple. The punishment on

speculative plays, on being

"In currency markets the

penalty for being long can

take years to occur. In com-

modity markets if the price

is too low, nobody produces

the stuff and you run out. If

the price is too high, inven-

larly punishing of people

who try to shift it away from

fundamentals. To describe

that as somehow the prob-

lem, as opposed to the solu-

tional investors in commod-

ity markets is entirely con-

trary to the bogeyman image

they have begun to acquire.

Rather than bringing about

disruption, he is adamant

that in fact they generally

act as a rebalancing mecha-

"The net impact of invest-

ment or so-called 'specula-

tive' money in these markets

is usually to dampen the vol-

Itimately, Mr Stron-

gin believes that the

function of institu-

tion, I find intriguing."

The market is spectacu-

tories start mounting up.

wrong, is enormous.

market to clear.

# Grain move by Marc Rich

By William Hell in Zurich

Marc Rich, one of the world's most successful cominto grain trading through the acquisition of the grain activities of Glibro, a private Geneva company built up by two Irish businessmen.

The acquisition of Glibro's grain trading activities is Mr Rich's first acquisition since. he set up the Marc Rich Group in late 1995. It already has a small grain trading operation but Thomas Prutig, a director of Marc Rich and Co Holding, the Zug parent, said that Glibro would give it "a jump start" in tal. He used to control one of

ing operation. Glibro, which has 80 staff and 10 offices. was set up five years ago.

It has been expanding rapmodity traders, is expanding idly into the former Soviet Union and has seven offices in the region, an area with considerable potential for grain trading. The acquisition will more than double the size of Marc Rich's office network and increase the workforce by more than a

third to 300. The Glibro acquisition is the latest sign that Mr Rich is intent on rebuilding a commodity trading empire to challenge giants such as Cargill, André and Continengrain trading, where it the world's biggest commod-wanted to be a global player. ity traders, which carried his Frank Gleeson, 42, one of name. But after running into two Irish brothers control- problems with the US tax ling Glibro, is joining the authorities he retired from Marc Rich Group to head its the business, which was agricultural commodity trad-renamed Glencore.

# Setback for BP on Wytch Farm

By Robert Corzine in Dorset

British Petroleum has suffered a setback in its longest extended-reach oil well at the Wytch Farm oil-

field on the Dorset coast. M11 well that was aimed at a point in the Wytch Farm reservoir more than 10km from the drill site on Poole bay. The longest such well in the

world is just over 8km. "It's not the end of the world," said Paul Tooms, drilling manager at the site. "We knew it was 20 per cent further than anyone had ever been, and we knew it was never going to be easy." for the development of

Innovative techniques such as special types of drilling have had to be employed at attempt to drill the world's the field, which is in the middle of an environmentally sensitive area. Officials said BP and

ber of world records for

extended reach drilling.

The company last week Schlumberger, the Francoran into problems on the American oil service company which is advising on the extended-reach drilling programme, say they are confident the 10km target can still be achieved. On Tuesday they began work on a "side track," a new direc tion which will take the well

in a modified direction. A geological fault across the path of the well and problems association with an unstable layer of clay It is the first big setback caused the problem. More than 7.000 metres of the well Wytch Farm, which in had been drilled when the

## Weather warning lifts cocoa

MARKETS REPORT

By Gary Mead and Kenneth Gooding

The El Niño factor came into play on Liffe yesterday, with ED&F Man warning that the abnormal weather system could damage the 1997-98 cocoa crop and perhaps double the global deficit, to 450.000 tonnes.

Ivory Coast, the world's largest producer, which has been forecast to harvest 1.2m tonnes, might crop less than 950,000 tonnes, it said.

The September cocoa contract ended higher than for the past seven weeks at £1.086 a tonne, up £41 on the previous day. Volume was 15,883 lots, compared with recent daily turnover as low as 3,000 lots.

On the London Metal Exchange a big rise, of 14,425 tonnes, in aluminium stocks was ignored by the market and the price finished slightly higher.

The squeeze on aluminium intensified and the premium for immediate delivery, compared with three-month doubled from Wednesday's level to \$55 a

The zinc market, also in the grip of a squeeze, saw the premium for immediate delivery steady at \$180 a

COMMODITIES PRICES

LONDON METAL EXCHANGE (Prices from Amalgamated Metal Trading) ALUMINIUM, 99.7 PURITY (\$ per torme)

1707-08

265,913

BASE METALS

# Investors get serious on commodities

To nvestment in commodi- those investors who have ties is getting serious. L Playing the commodities markets might still be seen by some small investors as a rollercoaster ride, a high-risk speculative punt.

However, large financial institutions are now more the global business cycle. interested in commodity investments than ever before, according to Steve Strongin, director of commodities research with Goldman Sachs in New York.

The reason, says Mr Strongin, is that commodities' investment has become what he calls "an important risk management tool for large institutions. What we are seeing in commodity investment is the kind of thing that tends to occur in the mature phase of an invest-

ment process. Investors this year have certainly seen some remarkable ups and downs, particularly in soft commodities such as coffee and cocoa on the London and New York

futures exchanges In base metals, "squeezes" in copper, aluminium and zinc have propelled prices upwards, and precious metals palladium and platinum also reached new highs, due to delays in Russian supplies to Japanese users.

Large financial institutions now regard such developments not with alarm but with interest, says Mr Stron-

He adds that Goldman Sachs has seen "a great deal

Precious Metals continued

■ GOLD COMEX (100 Tray az.; \$/tray az.)

gone through that whole process of globalisation. emerging markets, and who have now realised that, having managed all those other risks, they have actually increased their exposure to

"As a result, we have have a list of clients that is truly blue-chip. It's going to become more important as the markets mature."

In order to boost its business in risk management for financial institutions. Mr Strongin, formerly an economist with the Chicago Federal Bank, says that the Goldman Sachs Commodity Index (GSCI) - which is heavily weighted towards energy and grains, both of which have strong needs for capital - was created to provide a useful benchmark.

"If you took \$50bn and divided it equally between oil and orange juice, you'd easily absorb it in oil and yet own practically every orange in creation." Goldman Sachs suggests to investors that commodities occupy between 2 and 5 per cent of their total investment portfolio, which, says Mr Strongin, mirrors the role that commodities play in the world's econo-

cial business where we help producers of copper, oil, and other commodities to manage their risk. A good part of my time is spent thinking about how financial derivaof interest from precisely tives can help them manage

"We have a large commer-

GRAINS AND OIL SEEDS

WHEAT LIFFE (100 tonnes; £ per tonne)



their balance sheets.

"We need counter-parties to take the other sides of those trades. This is the classic intermediation - we have a group of companies who need risk capital. The GSCI was established in order to help institutional investors supply those funds. Surprisingly it's been effective at doing that."

But is there not a risk that, given such relatively small amounts of capital involved in the commodities' markets - Mr Strongin estimates that "in fundamental

205 4,191 171 2,903 157 1,885 18 1,037 23 58 574 10,282

SOFTS

COCOA LIFFE (10 ton

+32 +28 +28

+55

+49 +49 +49 +49

**E COFFEE** LIFFE (5 tonnes: S/tonne)

■ COFFEE 'C' CSCE (37,500fbs; cents/lbs) 171.55 +0.85 181.00 164.00 3,408 2,178 161.95 +6.00 169.00 154.50 6,719 9,760

133 00 +7.00

COFFEE (ICO) (LIS cents/pound)

■ WHITE SUGAR LIFFE (50 tonnes; \$/tonne)

325.1 - 325.8 324.4 967 13.652 322.6 -0.1 323.2 322.3 188 6.544 324.8 -0.1 325.6 324.4 182 8,434 323.1 +0.2 - - 2.089 321.7 +0.8 322.4 322.0 60 934 317.1 +0.3 317.7 3167 60 2.443

11.50 -0.09 11.72 11.5915,103 99.150 11.89 -0.05 11.99 11.89 9.050 67,441 11.86 -0.06 11.95 11.86 2.987 16.526 11.77 -0.08 11.85 11.77 1,030 10.010 11.77 -0.07 11.86 11.76 1,333 8,679 11.74 -0.03 11.75 11.74 173 1,393

Sep Herr Jan Har Har Jul Total

Comp. daily .... 15 day average

Oct Dec Mar May Aug Oct Yotal

431 278 23

31,284 134,583

10,082 95,202

88 1,380 - 2 - -

Price .... 1226.38

1516 -3 1543 1480 2,603 12,663 1533 -12 1560 1490 4,008 16,332 1523 -8 1548 1481 789 7,013 1505 -5 1500 1469 18 1,954 1495 -5 - - 80 307 1492 -5 1530 - 30 62

147.50 +650 153.80 141.75 891 3,967 142.25 +6.75 141.50 138.00 375 1,228 137.50 +7.00 134.50 134.50 333 944

11,793 18,495

economic terms they are capitalised at about \$90bn" the introduction of largescale activity by powerful financial Institutions introduces a serious possibility of price distortion?

On the London Metal Exchange, for instance, endusers of base metal have long grumbled that (usually unnamed) "speculators" create excessive price volatility.

Mr Strongin strongly disputes such attitudes. "It's an atility that would have incredible misunderstanding of the role of markets. You can either stabilise the

1068 1046 3,173 17,182 1108 1075 6,109 42,420 1121 1094 2,419 50,782

1110 525 22 339

1574 469 1,352 1585 4,304 38,889

1648 1612 989 26,492 1683 1633 148 12,406 1659 1648 109 2,564 1678 1675 53 3,944

15.883 174.581

occurred in its absence."

MEAT AND LIVESTOCK

M LIVE CATTLE CME (40,000fbs; cents/fbs)

66.950 +0.525 67.000 65.400 1.942 1.297

70.350 -0.15 70.750 70.075 3.898 22.516

70.250 -0.125 70.575 70.000 4,752 17,903

72.425 -0.075 72.850 72.250 1.456 74.375 -0.125 74.500 74.250 999 5.251 71.250 -0.175 71.525 71.125 725 3,244

■ LEAN HOGS CME (40,000ths; cents/ths)

62,500 -0,1 62,700 62,500

■ PORK BELLIES CME (40,000tbs; cents/bs)

67 050 ±0.075 67.050 66.975

Gary Mead | recent years has set a num- problem arose.

	ΞR		
	= 14	-	

Prev. day
1212.82 Feb 71.050 +0.25 71.760 70.775 1.011
May 71.800 +0.25 71.760 70.275 1.011
May 71.800 +0.25 71.500 70.200 95
May 71.800 +0.325 71.500 70.200 1
Jul 72.500 +0.825 71.500 71.000 1,196
88 7.013

			-,	4
LONDON TRA				
# ALUMINIUM (99.7%) LIME 1575		Nov 100	Sep 16	Nov 59
1620	20 7	75 55	40 76	83 112
COPPER (Grade A) LME	Sep	Nov	Sep	Nov
2150	74 48	120 97	27 49	97 122
2250	26 Nov	77 Jan	79 Nov	152 Jan
1500		148 125	74 103	125 152
1600	68	105	135	182
1000		Dec 156	Sep 20	Dec 35
1050	108 92	140 124	27 36	44 53
BRENT CRUDE	Oct	Nov	Oct	Nov
1800	71 42	:	30	-
1900	28	-	64	-
LONDON SP		MA	RKE	ETS

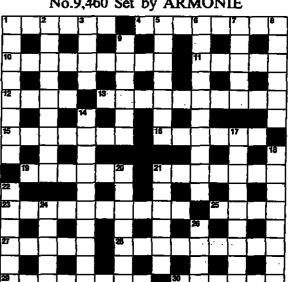
LONDON SP	 	 TS ror

Gas Oil Heavy Fuel Oil Naphtha Jet fuel \$186-187 \$172-174 MATURAL GAS P n (0171) 359 8792 E OTHER

LABORITHIN THE ROLL AND	A-1858	1 104
Palladium (per troy oz.)	\$190.00	+13.6
Copper	113.0c	
Lead (US prod.)	45.00c	
Tin (Kuala Lumpur)	14.5163	-0.12
Tin (New York)	251.5	
Cattle (Irve weight)	100.09p	+0.70
Sheep (live weight)	109.29p	-0.69
Pigs (live weight)†	64.62p	-5.76
Lon, day sugar (raw)	\$284.10	-3.10
Lon day sugar (wte)	\$3475.60	+200
Barley (Eng. feed)	Unq ·	
Maize (US No3 Yellow)	\$109.00	
Wheat (US Dark North)	Unq	
Rubber (Sep)♥	59.00p	-2.75
Rubber (Oct)♥	59.00p	-3.00
Rubber (KL RSS No1)	252.0z	

Coconut Oil (Phill) Palm On (Malay.)\$ +10.0 \$390.0v Copra (Phil)§ E per tonne uniess otherwise stated, p pencefig. c cants/b.
r respublig. m Nebysten cents/kg. y Aug/Sep. 2 Aug. w Oct.
\*\*Unidion Physical. § CF Rotterdam. \$ Bullon market

**CROSSWORD** No.9,460 Set by ARMONIE



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\*\*\*\*\*\*

ACROSS
1 Greek character ushering retreat (7) 6 Healthy and enjoying one's doctor into car (6) 4 Colleague about to revise is to think deeply (8) porridge? (2,4,4) Saw one's daughter get on 10 Cut into more obsolete stor-8 Incline to support former age tank (9) 11 Greek's behind illicit profit

offer (6)
9 Fuss over wickedness of 12 Agent in a spot (4) 13 Benny and Leona disturbed 14 Familiar cat is held by ill-fated queen (4,6) defendant (10) 15 A special section for adver- 17 Wickedly run and hide tisements (7) without one. That's sly (9) 16 Play, with advanced tech-18 Churchman about to cut

nique, the mouth organ? (6) (44)

19 Take away journalist found 20 Mother's mixed drinks conin The Channel (6) 21 Relationship with scoun- 21 Professional takes in old religious work at once (6) 22 Survive a robbery (4.2) drel or animal molester (7) 23 Alien hiding in public dance is lacking restraint 24 Landlord has no right to (4,3,3)

26 Supporter on eastern slope, North of Hadrian's Wall (4) 25 Wicket's hit from cover (4) 27 Volunteer in the mire rejected fact (5) 28 North African nation seizes territory initially for sporting event (5.4)
29 The Garden of Eden is appearing in the show (8)

30 Led, showing some panache, a dedicated group 1 Dressing around disabled

part of the body (8) Doctor stole item - a onetime sacred shrub (9) 3 There's ruin in rising anger

Solution 9,459 REACHMEDOWN GAL E II U L F J R E DABTS AFFECTUME E E K J P K P B SIDESWIPE NITERY I A O A A E E GALLEON KAMA N E C E F A STUN BUSTLED D J O B R O H

cost for medical treatment

tainer (7)

#### 1500/1477 High/low AM Official 1490-95 1480-85 1474.5-75 Open int. Total daily turnove 853 LEAD (\$ per torme) Close 617-8 606.5-7 624.610 623-4 Previous High/low AM Official 610-1 Karb close 10,179 Total daily turnover ■ NICKEL (\$ per torme) 6690-700 6765-75 6590-600 5810/6660 AM Official 6647-48 Kerb close Open int. Total daily tumover TIN (\$ per tonne) Previous High/low AM Official 5340-45 5380-62 Kerb close Open int. Total daily turnover 2.991 TO ZUNC, special high grade (5 per tonne) 1665-9 1509-09.5 1483-4 1690-92 88.286 20.735 ■ COPPER, grade A (\$ per tonne) 2208/2205 2195/2170 Kerb close LIME AM Official £/\$ rate: 1.5990 LIME Closing £/\$ rate: 1.5880 Sport 1.5906 3 order 1.5849 6 order 1.5778 9 order 1.5723

99.10 +0 95 100.20 98.00 5.690 16.76 99.35 +0.90 100.80 98.60 331 1.970 99.10 +0.95 99.50 99.20 75 1.496 99.10 +0.95 100.00 99.00 3.642 11.933 99.10 +0.95 - 27 741 12,348 45,762 PRECIOUS METALS I LONDON BULLION MARKET (Prices supplied by N M Rathschild) Geld(Troy oz) \$ price \$ equiv SFr equiv Close 323.00-323.50 Operung 321.15-321.45

321,90 201,654 489,771 323,00 203 593 490,249 324,50-324,80 Previous ciose 322.00-322.50 Loco Ldn Mean Gold Lending Rates (Vs USS) ....... 6 months ..... months ........... 3.16 12 months ..........3.40 .....3 22

283.60 287.75 451,75 456,60 3 months 292.15 461.95 300.80 472.35 \* year \$ price 319-321 Gold Çolm

324.8 +1.9 325.9 324.2 250 16,018 326.6 +1.9 327.9 324.4 22,801 110.2k +1.9 328.9 328.2 98 14.144 +2.0 330.2 330.2 908 5,392 908 5,392 25,263 195,887 ■ PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) ■ WHEAT CBT (5,000bu min; cents/60tb bushel) ■ COCOA CSCE (10 tonnes; \$/tonnes) 412.0 +1.6 417.0 410.5 1,759 10,655 401.0 +11 410.0 406.5 17 425 397.0 +1.1 - 395.0 - 1 Apr Jad Total 1,876 13,714 PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) 199.70 - 210.00 199.00 1,491 1,860 197.20 - 207.50 196.25 854 2,351 - 200.00 200 00 41 157 2,345 4,475 SILVER COMEX (5,080 Troy oz.; Cents/troy oz.) 449.9 +1.8 - - 37 24 450.5 +1.5 454.5 446.5 12,873 42,027 457.3 +1.6 467.0 455.0 4,006 25,529 458.9 +1.5 - - 2 22 463.9 +1.7 465.5 463.0 133 10.772 **ENERGY** ■ CRUDE OF NYMEX (1,000 barrels, \$/barrel) -0.48 20.22 19.65 55,152 107,7k 19,84 -0.47 20.33 19,80 7,933 45,206 19,95 -0.41 20,38 19,90 4,984 49,875 19,95 -0.42 20.32 19,90 2,180 30,715 20.03 -0.34 20.32 20.00 595 14,774 20.20 -0.15 20.28 20.20 100 9,028 110,418419,900 CRUDE Off. IPE (\$/barrel) 18.56 -0.40 18.98 18.53 17,504 81,581 18.63 -0.41 19.08 18.63 3,764 20,906 1863 -0.33 1915 18.03 3,764 20,905 18.78 -0.33 1915 18.76 1,220 20,149 18.82 -0.31 19.13 18.82 85 15,857 19.04 -0.04 19.04 19.02 82 7,007 18.74 -0.28 19.04 18.74 64 2,600 w/s n/s HEATING OIL HYMEX (42,000 US galle; c/US galle) 53.55 -1.55 55.20 53.10 14.282 30.690 54.40 -1.66 55.12 54.20 10,139 36,785 55.45 -1.46 56.91 55.30 1,881 19,444 56.40 -1.31 57.71 56.25 1,782 20,767 57.00 -1.31 58.35 56.80 972 15,716 57.15 -1.21 58.38 57.05 246 8,789 28,988 150,882

172.76 -225 174.05 172.75 592 7.548 174.50 -1.75 175.25 174.25 792 13,920 175.25 -1.50 175.00 175.00 370 8.162 174.75 -1.75 176.00 174.75 227 5.038 10,378 81,569 M NATURAL GAS PE (1,000 theros; 2000) per figini 8,980 +0,040 - - - 795 10,710 +0,010 10,710 10,700 75 1,215 160 5,945 MATURAL GAS WINEX (10,000 maste.; \$/mm8te.) 2.365 -0.084 2.474 2.340 39,587 34,555 2.400 -0.078 2.510 2.380 19,352 49,847 2.535 -0.069 2.625 2.520 3,386 18,035 2.665 -0.085 2.745 2.650 2,796 19,203 2.680 -0.090 2.741 2.660 2,892 18,517 2,495 -0,055 2,550 2,490 1,696 13,925

IN UNLEADED GASOLINE NYMEX (42,000 US galls.; c/US galls.) 67.00 -2.64 69.75 66.60 19,410 33,106 60.35 -1.60 62.15 60.10 12,526 30,498 57.85 -1.40 58.80 57.50 3,070 11,283

56.95 -1.10 57.80 56.60 2,473 12,501

56.80 -1.10 57.50 56.80 2.254 11.235

-0.40 58.05 57.80 110 3,452

+1.9 324,0 323.9 49 184 85.10 -0.35 85.00 85.00 87.75 -0.35 87.75 87.20 89.75 -0.35 89.75 89.25 91.75 -0.35 91.75 91.40 Sep 369.50 +6.25 370.00 364.00 5.256 22,443 396.50 +7.90 397.50 391.00 1.227 16.577 399.25 +7.75 399.50 393.00 178 1.876 392.50 +4.00 392.50 389.50 783 7.478 408.00 +4.00 411.50 408.00 312 503 18,136 106,778 Mar May Jul Doc Total ■ MAIZE CBT (5,000 bu min; cents/56/b bushel) ■ COCOA (ICCO) (SDR's/tonne) Sep Dec Mer May Jul Sep Total 273.00 +10.75 274.00 262.00 9.656 37.265 277.75 +11.75 278.00 266.75 23.466165.591 286.25 +12.00 286.25 275.00 2,730 39,148 290.50 +10.50 275.00 280.00 952 10,748 293.50 +10.50 293.00 282.75 1,579 17,762 275.00 +8.50 275.00 273.00 38 1,581 38,805 281,714 ■ BARLEY LIFFE (100 tonnes, 2 per tonne) 77.50 -1.00 77.50 77.50 11 138 80.50 -1.00 80.50 80.45 62 996 82.50 -1.00 82.50 82.50 2 431 84.50 -1.00 85.00 85.00 3 278 Sep Rov Jan Mar B6.00 -1.00 SOYABEANS (B) (5,000bs miz; cents/60b bushel) 658.25 +12.75 661.00 645.00 4.727 13.346 624.00 +14 00 625.00 610 00 21,485 83,539 625.75 +12.00 628.50 622.00 1,551 17,319 634.75 +11.50 637.00 629.50 818 6.918 642.00 +11 25 644.00 637.00 428 5,674 648.00 +10.25 650.00 643.50 552 5,877 May Jul Total SOYABEAN OIL CET (60,000lbs' cents/lb) 22.95 +0.81 22.00 22.22 3.074 17.897 33.10 +0.80 23.20 22.43 618 14,140 23.45 +0.83 23.60 22.75 4.098 43.441 23.70 +0.90 23.75 22.98 472 7,766 23.97 +0.88 23.40 23.25 825 6,499 24.20 +0.99 23.55 23.33 18° 1,950 24.20 +0.99 23.50 23.33 18° 1,950 Dec Jan Mar May Total SCYABEAN MEAL CBT (100 tons; \$/ton)

Total

SUGAR 11' CSCE (112,000tbs; cents/bs) 236.2 +4.0 237.2 224.0 7,011 26,080 213.0 +3.4 214.5 212.5 2.418 15,742 Dec Jass Mer May Total 2029 +18 2060 2025 4,987 43,163 199.3 +1.1 2025 199.8 918 6,960 1952 +1.2 198.8 1955 1,748 8,870 195.2 +2.2 196.9 194.0 234 4,074 POTATOES LIFFE (20 tonnes; £ per tonne)

Total

COTTON NYCE (50,000lbs: cents/lbs) 123.0 -5.0 126.0 120.0 133.0 -5.0 - -143.0 -5.0 - -FREIGHT (BIFFEX) LIFFE (\$10/index point) 1315 1405 1510 - 1322 1315 -5 1425 1405 +5 1520 1505 -5 1515 1515 Clase Prev 1301 1283 BFI

PULP AND PAPER PULPEX OMLX (\$6; 24 gir dry tons) 544.00 +3 75 544.00 543.00 31 228 565.00 +4 75 565.00 563.00 30 132 FUTURES DATA All futures date supplied by CMS. Australian wool prices were maintained with difficulty this week, at sales in Sydney and Melbourne, Mailett and Company reports. The market indicator closed the week at 688 Australian cents a log, down from 703 a week before. New Zealand eased for crossbreds, and the indicator fell 15 NZ cents to 475. Withdrawals by growers at their own reserves was a feature in both the main primery markets with around 35 per cent of the NZ offering unsold white in Australia almost 20 per cent was with-held. Holiday still affect a number of woolheld. Holiday still affect a number of woolusing countries in Europe and els keeping demand subdued.

73.79 +0.14 74.00 73.65 854 8,173
73.89 +0.14 74.05 73.75 3,740 42.466
75.10 +0.07 75.25 75.04 536 11,886
75.85 +0.07 75.93 75.75 989 4,840
76.60 +0.08 76.75 76.60 730 4,637
75.70 +0.25 75.70 75.70 93 668
7,304 78,305 Oct Dec Mar May Jul Oct Tetal 40 740 44 591 73 1,482 23 296 195 3,197 M ORANGE JUICE NYCE (15,000 tos; cents/fbs) 88.30 -0.75 68.90 67.70 1,577 10,129 70.10 -0.40 70.50 69.10 1,743 13,257 73.00 -0.35 73.40 72.35 844 5,889 78.00 -0.45 76.40 75.20 119 3,777 78.75 -0.40 79.15 79.00 126 942 81.25 -0.40 81.60 81.45 115 492 126 942 115 492 4,423 34,714 VOLUME DATA VOLUME DALIA CONTROLLING THE CONTROLLING C **INDICES** E Rauters (Base: 18/9/31 = 100) Aug 21 Aug 20 month ago year ago 1890.5 1905.6 1909.6 1948.0 **CRB Putures** (Base: 1967 = 100) Aug 20 Aug 19 month ago year ago 237.98 239.92 (Base, 1970 = 100) Aug 20 Aug 19 month ago year ago 193,86 194,88 182,76 200,76

+14,425 54,640 271,600 +1.750 118,400 58,338 379,625 +125 +84 +3,675

FT MANAGED FUNDS SERVICE Offshore Funds FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details. BT Franch Memorphers (Irrelated) Link (a)
Or Franch Memorphers (Irrelated) Link (Irrel ## Property Parts | 1992 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 199 coun lainted Langins . \$7.50
Counties . \$7.145
Japon Recovery . \$8.50
Hannel Racce Western Fruid
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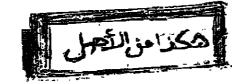
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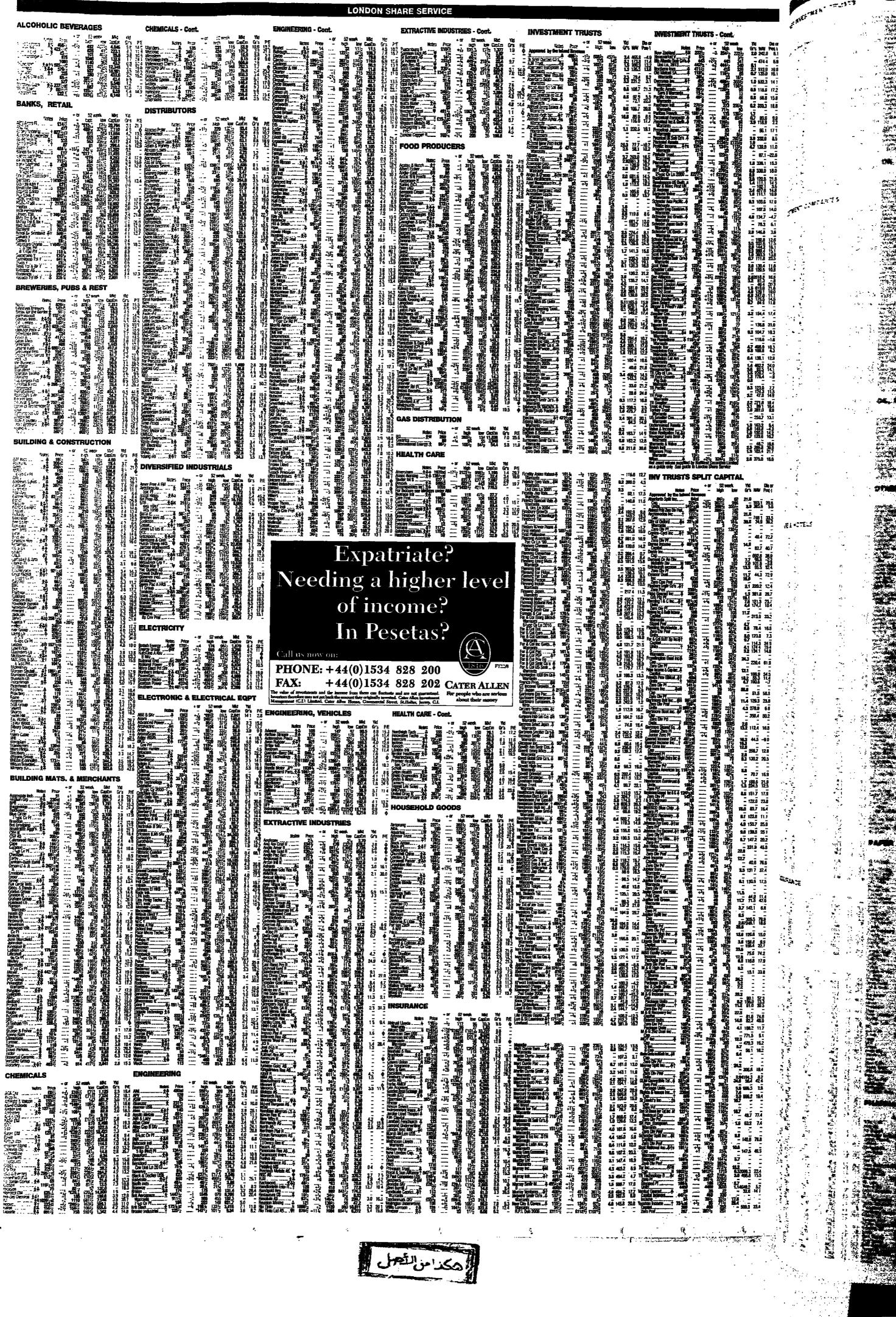
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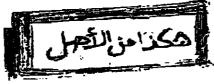
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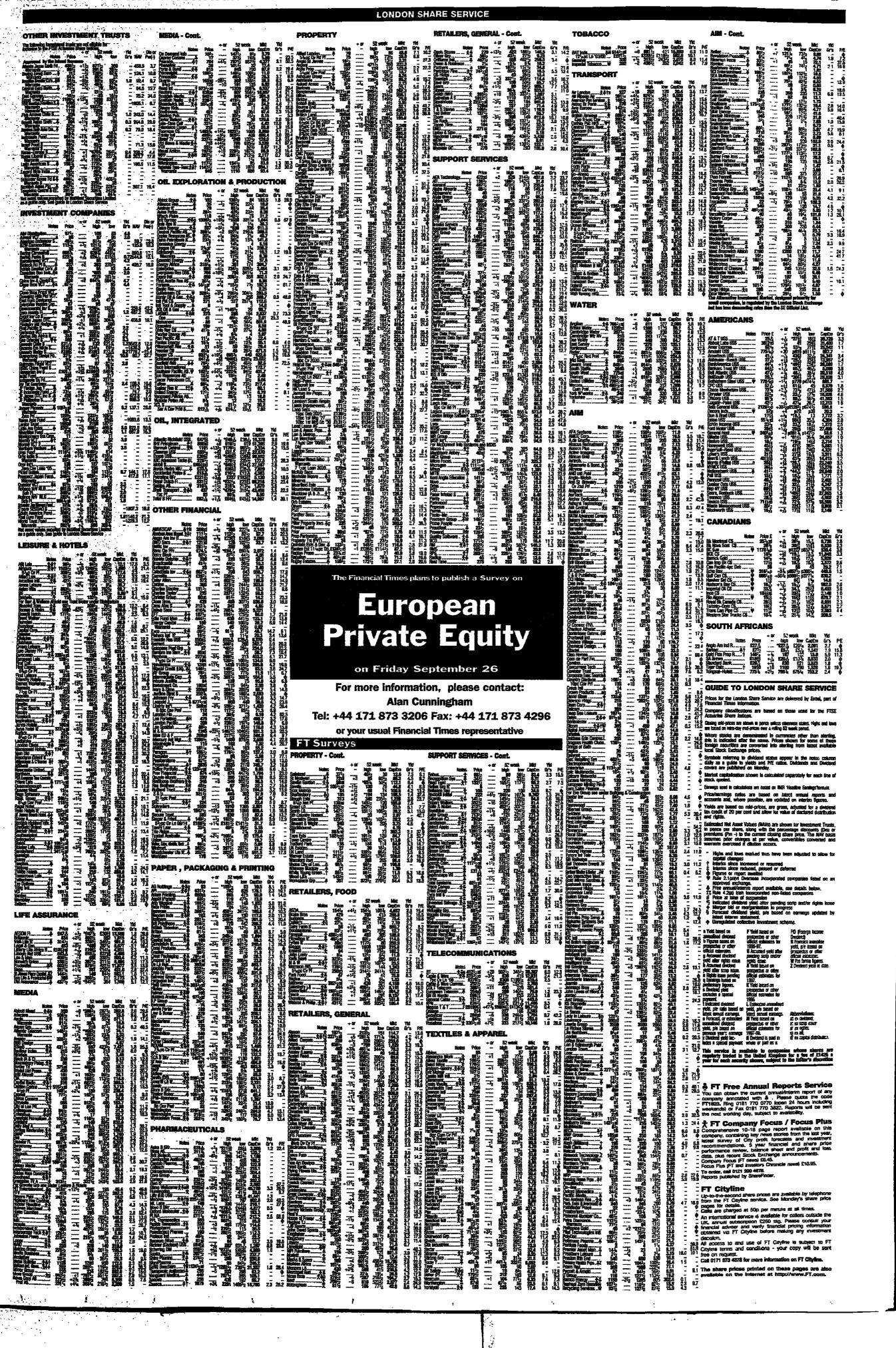
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Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details Letterty Assess, memory control to the Control of t Series Bell (1882) Series Control (1882) Ser PFPC international Ltd Discover investment Discov Seek of America Seek of America Watth Rutton Funis Aggresses Stoute May ST 52 ST 54 Stoute of America Watth Rutton Funis Aggresses Stoute May ST 54 ST 54 ST 54 ST 54 ST 55 | Second | Control | Contr The Financial Times plans to publish a Survey on Ded 1454 Aug 19\_\_\_\_\_ Entragassen & Co Ltd Analy Anthopo U.S. Fe Ltd ... \$103, 1502 B Sarret ... \$103,3374 **North East** Ground Rest tec Las Stig 17 0.65 Ground Rest tec Las Die 1, \$1.05 Pulsasam Barrope Las Estimated Rest tec Las Die 1, \$1.05 Figure Reservances A ... \$1.05 Figure Las Die 1, \$1.05 Figure Las Die 1 Trumst Car Fit 1 MW Let 19 Thornston Investment M ASSAM Search John Wilmants John Wilmants Library Lib Brazil +0.05 on Monday October 13 Entrope | Section | Sectio For more information, please contact: Michael Geach in New York Tel: +212 688-6900 Fax: +212 688-8229 Santou des Sintes Sinte Plant Sam Peels Stre Aug 14 \$73,28 First Stern Inc Ster Aug 14 \$73,28 First Stern Inc Ster Aug 14 \$73,86 Locations Inc Ster Aug 14 \$76,62 Staffa Cappital Informational AMEC or Edmundo Dalla Libera in Brazil سطنات كالألا أخده Francisco Harrison World Francis Friedrick Advisor World Francis Its parties of Alex 21 Its parties Tel: +5511 530 1855 Fax: +5511 241 7232 or your usual Financial Times representative FT Surveys Man Valuemester Jol. 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大阪の日本のまで

#### LONDON STOCK EXCHANGE

# UK shares resilient as Wall Street retreats

MARKET REPORT By Steve Thompson, UK Stock Market Editor

Wall Street's third consecutive three-figure rise on the Dow Jones Industrial Average, news that the Bundesbank had left German interest rates on hold and a steep rise in BT stock provided the impetus behind another positive performance by London's equity market.

But lingering worries about the possibility of a further rise in UK interest rates not too far down the road, and a fairly sharp sell off on Wall Street at the start of trading in New York yesterday.

took much of the edge off UK over the past couple of years, evidence that the big institutions dence of strong retail sales.

At the close of trading, the PTSE 100 index was left with a 1ts session high of 2.259.4. 19.6 gain at 4,978.0, a three-day rise of 143.0.

head above water during a diffi- kets over the past year. cult afternoon session, which saw driven stocks under pressure.

firmer at 4.688.0, having come shortly after the start of trading. said one marketmaker.

ended the day 8.1 higher at were still happy to push money began to unnerve the market. 2.259.0. less than a full point off into the market.

reached in mid-afternoon.

"We're getting used to bigger many engineering and export- and bigger movements on Wall Street, but equally we're getting The 250 index closed only mar-used to similarly big railies, ginally up on the day, settling 0.6 although there is always the worry that the next fall may not within 3.4 of the 4.700 level be followed by a quick recovery,"

The FTSE SmallCap, left Although concerned at the sures emerging in the UK econbehind by its senior brethren recent sell-off, he said there was omy, highlighted by recent evishares.

with marketmakers lifting prices negative ground over the lunch-Marketmakers said London's across the board, in response to The other FTSE indices also resilience reflected its under- the 103-point jump in the Dow, made progress although the performance against Wall Street which extended its rise over the FTSE 250 struggled to keep its and most other European mar-three sessions to more than 4 per

> After its initial mark-up, the index took a strong run at the 5,000 level on the FTSE 100, getting to within six points of that level, before running out of

But lingering concerns over the potential for inflationary pres-

position.

recommendation, recom-

mending the shares up to

Paper and packaging com-pany David S Smith saw its

share price decline further

despite a reversal in the

strength of sterling against

the D-Mark to which the

The shares fell 11/2 to

200½p making a slide of

more than 9 per cent over

Buying ahead of figures

next week helped Provident

Financial rise 151/2 to 674p

A lawsuit from health

insurers failed to dent senti-

ment in SmithKline Bee-

cham during early trade and

the shares were up 16 in a

well supported drugs sector.

However, weakness on Wall

Street during afternoon trad-

ing saw the gains eroded and the stock ended marginally

The other leaders, Glaxo

Shares in UK cables and construction company DICC just failed to end the day at the head of the FTSE 250

index after rising 8 to 177%n after the market appreciated

troubled German cables

s plans for its its

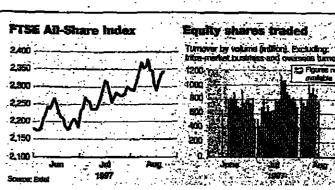
and Reckitt & Colman 5 to

group is heavily exposed.

with the Footsie slipping back The trading session kicked off and threatening to move into time period.

Nevertheless, London had sufficient support at its lowest level to shrug off the later weakness on Wall Street, said by dealers to have reflected little more than profit-taking after the Dow's startling three-day recovery.

BT took the honours in performance and turnover terms after news that a renegotiation of its merger terms with MCI, the US telecoms carrier, was under way. Turnover at 6pm was 730.9m



icies sing Lag	05			•	
E 100	4978.0	+19.6	FT 30	3183.6	+16.4
E 250	4888.D	+0.8	FTSE Non-Fins p/e	19.90	19,98
E 350	2398.7	+7.7	FTSE 100 Fut Sep	5000.0	+20.0
É All-Share	2342.50	+7.59	10 yr Gilt yleid	· 7.09	7.06
E All-Share yield	3.35	3.36	Long gilt/equity yid r		2.11
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lactricity		±1 O	4 Wester	-	_0.3

### BT up on MCI hopes

By Joel Kibazo and Peter John

Shares in BT were by far the best performing in the FTSE 100. advancing 29 or 7.57 per cent to 412% p on news that the UK group is to review the terms of its proposed merger with MCI Communi-

A review of the original deal was sparked after MCI surprised BT by forecasting huge losses this year because of delays in breaking into US local telephone markets.

One analyst said: "The merger was going to be dilutive so the hope is that a re-negotiation will lead to less earnings dilution. An adjustment in the terms of the deal in favour of BT by say 10 per cent can upgrade earnings per share by around 2 per cent. If the deal is abandoned altogether. cornings per share can be upgraded by around 15 per

The stock has been volatile over the last month as strong buying from supporters of the proposed merger vied with selling pressure coming from the bears suggesting BT should walk away from the MCI deal.

Reflecting on yesterday's share price advance. Mr Jim

can be renegotiated."

In a session noted for low ity in BT that turnover by the close had reached a hefty 69m, the most heavily dealt

jumped almost 20 per cent was considering buying back shares or paying a special dividend.

Last week, Ulster rose strongly on the rumour of a the company. There was speculation of further buybut the company, which now has an 18.2 per cent stake. quashed the rumours stating takeover offer for Ulster TV. although it might increase its stake. It said it regarded its stake in Ulster as an investment.

Later it was announced that Ulster's chairman. J. McGuckian, had bought a further 4m shares in the company at 210p a share.

The company also announced that first-half profit fell to £3.64m from 24.67m a year ago. The shares climbed 38'= to 237 ap. Despite strong first-half

721p as brokers decided

ABN Amro Hoare Govett were said to have been two Ross at ABN Amro Hoare of the brokers recommend-

rise is simply meant to and into Alliance & Leices-reflect the view that the deal ter, which bucked the trend

volumes, such was the activ- brunt of the profit-taking FTSE 100 index. A Salomon stock and nearly 7 times the 221.78. volume of its pearest rival.

Ulster Television shares after the company said it ator stocks continued to

buy-back and after Scottish Television raised its stake in ing by Scottish yesterday it had no plans to make a

figures. Halifax fell 15 to there was better value elsewhere in the sector.

NatWest Securities and

with gains of 11 to 6321 ap.

Otherwise, banks bore the after recent outperformance. Standard Chartered fell 12 to £10.45', and HSBC 33', to

British Energy resumed record peak, as power generreact favourably to the industry regulator's pricing proposal unveiled on Wednesday. The shares were up 4 to 170½p.

Elsewhere in the sector, 7741:p. while National Power firmed 7 to 5461/2p and Dortmund, Essen and Wup-National Grid 4½ to 269½p.

Shares in UK retailer Dixons jumped to a record high after moving ahead for the fourth session in a row. A have squeezed the shares buy the information service

higher and they closed 23 of Knight-Ridder. The share 9.4m, making it the second best performing stock in the Brothers recommendation tion. However, they recovearlier this week was also ered to end a net 2 lower at

said to boosted sentiment.

Break up hopes for WH

Smith, which reports figures their advance, rising to a next week, continued to power the shares. They added another 10 to 3831/2p. Shares in Marks & Spencer fell 4 to 589p, after the company said it will open three stores in Germany next year. The group opened its first German store in PowerGen added 13 at Cologne in October last year. The three stores will be in

autumn 1998. Maid, the business information company, fell after confirming press speculation shortage of stock was said to that it was in discussions to

pertal and are set to open in

#### FT 30 INDEX

Aug 21 Aug 20 Aug 19 Aug 18 Aug 15 Yr ago "High "Low 3183.6 3167.2 3156.0 3124.8 3143.3 2821.8 3222.3 5668.8 3.46 3.50 3.53 3.51 4.04 4.22 3.39 18.67 18.61 18.49 18.30 18.40 17.05 18.07 15.50 18.48 18.42 18.30 18.11 18.22 18.39 18.38 15.71

11.00 1	200 13.00	14.00	15.00	16.00	High	Low
3178.3 3	175.3 3183.	3 3187.8	3184.5	3186.2	3189.5	3174.0
Aug 21	Aug 20	Aug 19	Aug 1	18 A <u>.</u>	ıg 15	Yr ago
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-	NA	NA	47,44	14 4	3,709	33,547
_	NA.	NA.	753	.3	765.9	561.4
	3178.3 3 Aug 21	3178.3 3175.3 3183.3 Aug 21 Aug 20 41.118 42.395 NA NA	3178.3 3175.3 3183.3 3187.8 Aug 21 Aug 20 Aug 19 41.118 42.395 42.486 - NA NA	3178.3 3175.3 3183.3 3187.8 3184.5 Aug 21 Aug 20 Aug 19 Aug 1 41.118 42.395 42.488 47.8 - NA NA 2567 - NA NA 47.4	3178.3 3175.3 3183.3 3187.9 3184.5 3188.2 Aug 21 Aug 20 Aug 19 Aug 18 Aug 11 41.118 42.395 42.488 47.921 4 - NA NA 47.444 4	41.118 42.395 42.488 47.921 44,454 - NA NA 2567.0 2760.1 - NA NA 47,444 43,709

52 Week highs and lows LUFFE Equity opti weaker at £11.34½p. Welicome and Zeneca, ended Govett said: "Today's strong ing a switch out of Halifax Aug 21 'Data based on Equity shares a net 161/2 higher at £12.65 and 24 up at £19.79 respec-

operations. This will involve ahead at 662p after trade of were off more than 13 at one merging BICC's KWO Kabel stage on concerns that it businesses with those of would launch a big rights Dutch group NKF into a new issue to cover the acquisi-

Vitec, the broadcast equipment supplier, extended recent gains as the shares recovered from an oversold

Engineering company od Weir Group, which pub-The stock gained 27% to 605p, topping the list of PTSE 250 outperformers and making the shares the best performers in the FTSE 250 rill Lynch published a "buy"

Merrill Lynch's engineer-

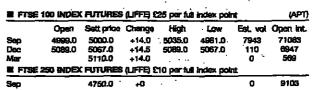
joint venture company to be called Kaiser KWO Kabel. Leisure and hotels company Ladbroke Group ves-

terday advanced 9 to 260%p, as Merrill Lynch, one of the company's joint brokers, recommended the shares. Volume was 6.1m.

lished favourable figures on Wednesday, continued to move forward as several brokers continued to publish buy notes on the stock.

ing team has the stock on its "buy" list as does Charterhouse Tilney.





+0.9 5 Distributors

4825 4875 4925 4975 5025 5075 5125 5175

Sep 217 43 180<sup>1</sup>2 55<sup>1</sup>2 147<sup>1</sup>2 73 116<sup>1</sup>2 92 99<sup>1</sup>2 115 68 142<sup>1</sup>2 50 174<sup>1</sup>2 35 209

Oct 267<sup>2</sup>7 75<sup>1</sup>2 222<sup>1</sup>2 90<sup>1</sup>2 200<sup>1</sup>2 107<sup>1</sup>169<sup>1</sup>2 128 142<sup>1</sup>2 148 118 173<sup>1</sup>2 98<sup>1</sup>2 201 78 222

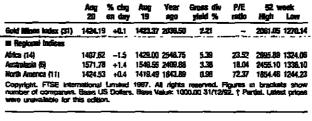
New 221 106 267 121 254<sup>2</sup>1 37<sup>2</sup>2 223<sup>1</sup>2 155<sup>2</sup>2 157 170 208 146<sup>2</sup>2 226 125 233<sup>1</sup>2

Dec 388 121<sup>1</sup>2 262<sup>2</sup>1 154 234 193

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5		-	415		Antologesta Uts	402 <sup>1</sup> 2	-112	-	-		ASDA Groupt	9,400	1544	+412
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						366 <sup>1</sup> 2	-10				BBA BICC	3,800	1775	+8
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_	F.P.	_	5415	22/2	Stentor Warrants	5312		٠	-		Bardayet	1,900	141012	-15 <sup>1</sup> 2
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		% chg en day	Awg 19	Year #go	Gross div yield %	P/E ratio	52 w High	eek Lour
id Mines ladex (31)	1424.19	+0.1	1423.37	2036.50	2.21		2061.05	1270.14
Regional Indices								
ica (14)	1407,62	-1.5	1429.00	2548.75	5.39	23.57	2695.89	1324.06
Stratesia (5)	1571,78	+1.4	1549.55	2409.88	3.38	18.04	2455.10	1336.10
rib America (11)	1424.53	+0.4	1419.49	1843.89	0.98	72.37	1854.46	1244,22



FTSE Actuaries Sh						waree		1	ne L	K S	eries
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FTSE 100	4978.0	+0.4	4958.4	4914.2	4835.0	3891.1	3.32	2.02	18.6	115.26	2138,22
FTSE 250	4688.0		4687.4	4680,8	4664.0	4402.5	3.54	1.59	22.16	100.49	1964,54
FTSE 250 ex fT	4693.8		4694,5	469Q.A	4673.1	4437.3	3.68	1.62	20,95	103.85	1972.91
FTSE 350	2398.7	+0.3	2391.0	2373.1	2340.6	1946.3	3.36	1.94	19.21	54.78	2101.66
FTSE 350 ex iT	2399.5	+0.3	2391.7	2373.8	2340.7	٠ .	. 3.39	1.95			1078.25
FTSE 350 Higher Yield	2295.2		2279.8								1707.47
FTSE 350 Lower Yield	2503.3					2040.4		2.21			1791.79
FTSE SmallCap	2258.99		2250,93								1924,20
FTSE SmallCap ex IT	2224.73		2216.46								1911.75
FTSE All-Share	2342.50		2334.91					1.92			2082.73
FTSE All-Share ex IT	2343.30	+0.3	2335.63	2318.50	2287.30	-	3.39	1.84	19.02	22.12	1071.73
■ FTSE Actuaries Ind	ustry S	Secto	rs								
		Day's				Year	Div.	Net			. Total
	Aug 21	chge%	Aug 20	Aug 19	Aug 18	_ago	yfald%	COVE	ratio	ytd	Return
10 MINERAL EXTRACTION(20)	4933,19	+0.5	4910.71	4800.46	4694.72	3688.72	3.12	1,94	20.64	98.75	2214.18
12 Extractive Industries(5)	4239.95	+0.3	4227.42	4196.97	4257.61	4285.25	3,71	2.38	14,13	104.80	1296.02
15 Oil, integrated(3)	5246,55	+0.5	5218.44	5084.54	4942.29	3781.08	3.22	1.86	20.86	107.40	2422.44
16 Oil Exploration & Prod(12)	3803,32	-0.1	3807.62	3768.60	3730.99	2651.97	1.51	2.25	36.86	38.65	2330.59

10 MINERAL EXTRACTION(20)	4933,19	+0.5 4910.71 4800.46 4694.72 3688.72	3.12	1,94	20.64 98.75 2214.18
12 Extractive Industries(5)	4239.95	+0.3 4227.42 4196.97 4257.61 4285.25	3,71	2.38	14.13 104.80 1296.02
15 Oil, integrated(3)	5246,55	+0.5 5218.44 5084.54 4942.29 3781.08	3.22	1.86	20.86 107.40 2422.44
16 Oil Exploration & Prod(12)	3803,32	-0.1 3807.62 3768.60 3730.99 2651.97	1.51	2.25	36.8 <u>6</u> 38.65 <u>23</u> 30.59
20 GEN INDUSTRIALS(263)	2047,79	2047.30 2056.58 2049.28 2034.86	3.89	1.76	18.23 49.06 1174.52
21 Building & Construction(35)	1394,07	-0,1 1395.49 1394.34 1389.23 1173.34	3.20	1.98	19.75 26.45 1213.87
22 Building Matts & Mercha(30)	1879,31	+0.2 1875.06 1881.33 1861,12 1932.91	4.29	1.74	16,79 42.64 993,73
23 Chemicats(26)	2705.67	-0.1 2708.24 2682.27 2682.77 2402.04	3.77	1.63	20.38 71.55 1353.28
24 Diversified Industrials(15)	1432.68	-0.7 1443.16 1476.91 1457.68 1521.81	5.08	2.01	12.23 46.48 855.10
25 Electronic & Elect Equip(37)	2172.17	2172.72 2142.89 2136.98 2367.33	3.78	1.63	20.27 48.75 1181.06
28 Engineering(66)	2735.87	+0.4 2725.33 2749.33 2754.89 2477.18	3.08	2.34	17.34 52.34 1727.32
27 Engineering, Vehicles(13)	3058.02	+0.1 3054.16 3118.41 3162.17 3109.04	3.31 4.89	. #	‡ 65.84 1652.10
28 Paper, Pckg & Printing(27)	2158.18 1024.08	2158.10 2167.74 2159.81 2708.68 -0.1 1025.56 1028.17 1032.19 1260.54	4.83	1.78 0.99	14,33 63,44 945,99 18,53 41,67 673,92
29 Textiles & Apparel(14)					
30 CONSUMER GOODS(84)	4607.63	+0.5 4583.00 4543.36 4473.70 3628.70	3.32	1.83	20.58 114.41 1789.52
32 Alcoholic Beverages(7)	3306.68	+0.2 3299,89 3317,49 3307.76 2866.65	3.81	1,99	16.51 90.96 1262.65
33 Food Producers(25)	3105.16	+0.1 3102.20 3074.79 3042.54 2549.75	3.55 3.21	1.96	18.89 69.99 1472.30
34 Household Goods(17)	3176.19	+0.5 3180.81 3134.19 3088.90 2578.39 -0.1 2288.40 2286.68 2271.30 2012.70	3.21 2.60	1.61	16.83 54.26 1306.00 1 29.82 36.49 1436.31
36 Health Care(14) 37 Pharmaceuticals(18)	2286.70 7430.55	+0.6 7373.99 7258.14 7080.56 5462.80	251	1.73	28.86 153.36 2625.23
38 Tobacco(3)	4334.39	+0.9 4295.70 4311,35,4307.25 3574.71	6.50	1.81	10.64 225.73 1175.08
40 SERVICES(270)	2747.52	+0.5 2739.36 2729.74 2703.28 2579.73	2.93 3.29	1.98	21.58 51.46 1485.53
41 Distributors(30)	2865.81	-0.2 2872.64 2863.71 2859.77 2824.37 +0.8 3217.52 3198.02 3191.04 3216.23	2.87	1.93	19.89 54.79 1099.47 22.72 70.15 1801.85
42 Leisure & Hotels(31) 43 Media(41)	3244.71 4101.05	+0.1 4098.10 4082.80 4031.70 4358.78	2.48	1.94	26.22 75.55 1528.32
43 Medias 17 44 Retailers, Food(15)	2437.88	+0.6 2422.54 2414.18 2387.30 2040.55	3.41	2.26	16.21 47.61 1824.23
45 Retailers, General(53)	2239.61	-0.1 2241.62 2238.71 2206.37 2155.26	3.16	2.03	19.46 44.81 1336.63
47 Breweries, Pubs & Rest.(22)	3386.22	-0.6 3405.65 3400.82 3393.69 3170.33	3.35	2.29	16.33 62,74 1693.65
48 Support Services(55)	3120.96	+1.2 3084.28 3063.42 3049.70 2476.12	1.68	2.59	28.78 29.79 2035.29
49 Transport(23)	2909.93	+0.9 2884.38 2867.78 2836.05 2414.07	3.45	1.23	29.46 61.92 1271.46
60 UTELITHES(21)	3120.93	+2.1 3056.91 3013.56 3004.61 2354.23	4.61	1.45	18.73 76.08 1453.27
62 Electricity(9)	3444.07	+1.0 3410.32 3323.43 3305.39 2427.97	5,16	2.01	12.05 111.29 1956.93
64 Gas Distribution(2)	2348,41	+0.4 2339.99 2314.76 2299.62 1386.68	5.18	#	± 54.50 ·1329.68
66 Telecommunications(8)	2437.08	+4.0 2343.27 2316.12 2310.43 1997.27	3.79	1.55	21.28 44.69 1172.63
68 Water(12)	2870.60	-0.3 2879.25 2864.84 2873.38 2240.95	5.78	2.27	9.54 90.96 1718.94
69 NON-FINANCIALS(868)	2352.46	+0.6 2339.04 2321.85 2297.19 2025.39	3.47	1.79	20.09 51.65 1877.08
70 FINANCIALS(104)	4645.84	-0.4 4665.38 4631.38 4528.87 3123.98	3.15	2.43	18.33 119.82 2111.33
70 Figure (1815)	7219.83	-0.8 7281.22 7211,08 7000.66 4468.11	2.90	2.43 2.55	16.96 183.00 2489.67
73 Insurance(16)	1867.20	+1.1 1847.73 1840.74 1826.92 1479.71	4.68	2.89	9.30 73.86 1508.16
74 Life Assurance(7)	4912.47	+0.6 4882.07 4893.20 4852.89 3529.74	3.50	2.32	15,40 121,00 2145,78
77 Other Financial(28)	3374.34	+0.2 3367.64 3342.59 3305.89 2611.59	3.13	1,99	20.10 70.61 2016.42
79 Property(43)	1994.12	-0.1 1995.29 1993.36 1989.89 1620.67	3.28	1.32	28.78 35,42 1283,35
80 INVESTMENT TRUSTS(127)	3538.27	+0.2 3528,18 3504,76 3493.53 3164,71	2.15	1.17	49,90 46,05 1269,92
		+0.3 2334.91 2317.83 2297.40 1922.49	3.35	1.92	19.40 52.99 2082.73
89 FTSE All-Share(899) 105 FTSE All-Share ex (T(772)	2342.50 2343.30	+0.3 2335.63 2318.50 2287.30	3.39	1.94	19,02 22.12 1071.73
FTSE Fledging	1255.54	+0.3 1251.93 1247.48 1244.27 1236.84	3.26	0.94	40,72 25.51 1362.49
FTSE Fledgling ex (T	1253.80	+0.3 1250.19 1248.24 1242.41 1249.38	<u>3.63</u>	0.94	35.65 25.01 1363.01
FTSE AIM	1027.0	+0.3 1024.2 1023.8 1020.5 -	1.03	0.79	80.001 4.80- 942.31
■ Hourly movements					

	Ореп	9.00	10.00	11.00	12.00	13,06	14,00	15.00	16.10	High/da	y Low/day
FTSE 100	4989.1	4993.3	4969.3	4971.3	4984.9	4981.4	4989.1	4962.4	4978.6	4994.1	4962.5
FTSE 250	4694.5	4695.9	4895.A	4694.7		4690.7					
FTSE 350	2403.7	2405.4	2396.0	2396.7	2393.9	2400.3	2403.3	2400.7	2398.9	2405.7	2393.1
FTSE SmallCap	2253.15	2254.71	2255.13	2255,43	2258.31	2258,43	2256.98	2257.77	2259.34	2250.43	2263.15
FISE All-Share	2346.65	2348.35	2339.78	2340,49	2537.98	2343,78	2346,60	2344,26	2342.75	2348.64	2337.18
Time of FTSE 100 (	Jaw's binty F	158 AM D	to's love 11	- AR AM F	TSE 100 15	997 Hilat: 4	978.0 (21/	08/97) Low	4058.6 (i	0/01/97)	

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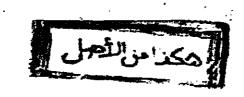


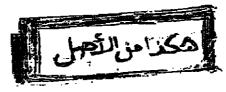
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### **NEW YORK STOCK EXCHANGE PRICES**

1997 Pipe Love Glocal	YM. Pr Sta Cate № E 10Cm H	Chinge Clock Previ Eigh Law Bects Elece	1997   High Low Stock   415 <sub>2</sub> 25 BearSt 4   445 <sub>2</sub> 231 <sub>2</sub> Secrets		40% 43% 42% 42% 4	1997 10 10 10 10 10 10 10 10 10 10 10 10 10 1	7M PY S No	is 1940 Lev Quets C
03 ], 03 %, 449 % 03 % 12 % 549 % 17 % 18 % 548 % 17 % 18 % 544 % 56 % 59 % 18 % 18 % 18 %	120 39 26 515 31 108 1.9 2413450 62	52 55월 51년 - 1월 1일 106 106월 - 1월 1월 30월 30일 - 1월 1월 80월 61월 - 1월	4812 1823 86520 4612 3314 660 A x 4716 3358 8600 A	296 39 1912173 13 107 144 72 17 6296 044 10 32 225 060 19 27 637 17 430 61 1103	20 19 2 19 3 75 74 2 75 4 +1 18 2 17 2 17 2 + 46 4 45 2 45 2 +1 45 4 44 2 45 2 +1 45 5 44 5 44 6 +1 70 4 70 4 70 4 +1	351, 241, CordeC 2 30 241, Gousse 2 23, 141, Course 4 18 141, Course 4 71, 271, Course 8 193, 137, Crando	0.72 1.2 332417 7 0.32 1.0 13 1946 87 > 1.24 4.6 26 89 2 66 174 2 3 0.50 1.1 19 46	4 60% 59% 59°2 - 9 33°2 33% 33°3 9 9 27°2 35°4 26°4 26°4 76°2 16°2 16°2 16°2 76°2 16°2 76°2 19°4 79°4
25 17 to ASM Inc. 24 to 17 to Acquire com 27 to 55 to ACQ List 15 to 10 ACM Gol in	109091 331	15, 2612 2612 16 214 2142 2216 14 215 2213 83,5 14 16 711 711 16 912 923	231 <sub>2</sub> 727 <sub>2</sub> Benefits 1 <sub>2</sub> 3 Bengari 3: 22 Bengari 36:033000 Benkir 1624 1088 Benkir 1634 1176 Beng Pen	A Q.40 15 13 13 8 17 82 9 042 16 19 1582 1 12 1 040 21 22 17	731s 117s 7113 - 1 2931 2912 2934 - 1 111 - 2 111 - 1 307 2932 2932 - 1 4450 43800 43900 - 90 1497 1472 1474 - 2 1634 1674 1634 + 1 41674 1674 1615	271/2 177/2 Counts 593/4 473/2 Crowns 271/2 191/4 CUIDNS 0 1291/2 561/4 Cumps 6 63 441/4 Cumps	prakk 0 05 0.2 239 3-∯± 1.00 2.0 21 933 61 1053 38 1: 91 1.10 14 19 123 91 0.85 7.5 12 24	0 271 264 253 4 512 505 502 4 255 254 254 5 1005 993 993 -1 4 805 793 793 4 8 117 115 115
25) 13 Acme Mits, 22) 14 ACMeteen 29° 19½ Account Exp 28° 19° Account Exp 48° 24° Account Exp 27° 10° Account Exp 27° 10° Account Exp 27° 61° Account	40 1744 22 2949 57 17 0.55 23 1 249 24 2724 45	12 142 142 14 13 15 22 13 164 173 44 15 21 415 45 15 21 415 45 15 21 173 45	297; 25% Beth 312 55% 49% Section F 127; 7% Beth 51 67% 34% Ethan 17% 12% Beth 41 41% 25% 55 ADR 24% 17% Bandley W	7 250 55 15 7 500 93 8 2916 150 23 23 530 27 8859	2514 2314 2314 11 5415 5412 5412 1 1276 12 1274 1 6614 6514 6574 1 1614 1616 1616 14 1614 14 14 1 16245 2412 2414 11	14 11% CHRet 57% 39 CM5 17% 11% CymSn 28% 21% CymSn 42% 33% CymSn 4	1.76 B.8 11 2 044 Q.8 7694 1 7412 1 Q.80 32 38 1933	3 13 <sup>1</sup> 8 13 <sup>1</sup> 4 13 <sup>1</sup> 4 6 58 <sup>1</sup> 4 55 <sup>1</sup> 4 55 <sup>1</sup> 4 2 16 <sup>1</sup> 4 15 <sup>1</sup> 4 13 <sup>1</sup> 2
94 34 Aemer 574 33 Aemer 584 48 AES Corp 1184 73 Aema 32 1942 Affican 564 3742 March 2513 1944 AGCO 2153 1842 AGCO 2153 1842 AGCO	1667 6 060 14 18 437 53 75 050 09 53 6314 94 25 255 25 046 03 12 1725 55 004 01 12 25 25 108 56 13 740 15		43 7 39 2 Deck	9.19 11 18 2404 1.1 142 51 12 94 1.1 142 51 12 94 1.1 1051 70 53 1.1 1056 83 606 1.2 057 63 345 050 20 1985 051 11 16 51	43 42 & 42 \ 27 \ 27 \ 4 \ 27 \ 4 \ 27 \ 4 \ 27 \ 4 \ 4 \ 4 \ 4 \ 4 \ 4 \ 4 \ 4 \ 4 \	25 <sup>1</sup> 4, 22 <sup>7</sup> 8 DPT, Hid 42 22 <sup>1</sup> 8 Defices 48 <sup>1</sup> 4, 30 <sup>7</sup> 8 Dema-R 55 <sup>2</sup> 6, 39 Commind 19 <sup>3</sup> 2, 11 <sup>1</sup> 2 Commind 10 <sup>1</sup> 2, 6 <sup>3</sup> 4 Dema-R	Sc 0.08 0.15 20€5	5 39% 38% 38% 38% 45% 45% 45% 45% 45% 53% 53% 53% 53% 53% 53% 53% 53% 53% 5
50% 66% 140°PC 50% 66% 140°PC 50% 25% 420°PC 24% 13% 420°PS 17% 9% 420°PS 37% 25 46°PC 29% 25% 425% 42 27 16% 480°PS 24 11% 480°PS	243 20 5 11 257 12 74 (450) 36	\$ 256 226 46 46 46 46 46 46 46 46 46 46 46 46 46	4/4 25; Phagner 355; 24 840; bo 6/14 47; Exercy 1 391; 255; Bosel 61; 31; Bandar C 121; Big Social Cen 267; 221; Bossa Cen 781; 41 Bossa	006 02 22 446 0.56 10 31 489 0.60 15 3736 0 160 16.5 15 715 1 150 61 13 39 67 4271	1048 316 316 3 5712 5613 5612 -1 10404 3853 3873 -1 1040 1051 1052 2458 2462 2472 -1 14 7212 7313 -2	31. 72 Datas 64. 372 Daypot 15. 11 DOL B 111. 573 Dailgot 491. 37 Data Fo 812 812 Datas Fo 812 813 Datas	nt 1 352 \$ 0.64 11 22 3881 128 UDR 9 188 DDS C 9.80 1.8 20 953 3x 3 0.50 7 2 398 0.90 1 4 15 8436	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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26-2 16 Allen Com 26-1 257 Allen Com 353-2 22 Allenc Cap 171-1 1212 Allenc St 555-2 361-3 Allenc St 34-2 6612 Allenc St 32-1 30 Allenc St 107-1 10 Allenc St 7913 564 Allence	47 16 1 46 29 12 75 50 1 04 12 22 5374 66	6	65% 64% 8P : 18% 15 89 Prudito 19% 27% 65/48 1 26% 65% 87 : 10% 14% 65/40 15% 12 Example 15% 12 Example 15% 12 Example 15% 12 Example 15% 12 Example 15% 12 Example	e 169 94 7 382 168 59 11 3995 341 51 1117081 146 49 10 400 100 61 14 313 18 1349 105 23 18 50	66% 6412 6634 +432 29% 2912 29% -6 1612 1634 1612 -3 1312 13 13 -5 46% 46% 46% +1	50% 28 Depoid 47 2 25 Digit 40 2 25 Digit 40 2 25 Digit 40 2 25 Digit 40 2 26 Digit 85 4 86 4 Digit 44 2 32 5 Dole 4 41 3 33 4 Dougles	* 0.50 10 30 1951 67 8642 0 16 04 18 8333 0 550 27 15 407 1 0.53 0.7 28 8260 0 40 1.0 22 743 \$ 258 71 13 2814	46 <sup>5</sup> 6 45 <sup>1</sup> 4 -5 <sup>1</sup> 6 -1 39 <sup>7</sup> 8 39 <sup>5</sup> 8 39 <sup>3</sup> 8 +1 22 <sup>3</sup> 8 22 <sup>3</sup> 6 22 <sup>3</sup> 6 -1 80 <sup>3</sup> 8 78 <sup>3</sup> 6 78 <sup>3</sup> 6 -1 41 40 <sup>3</sup> 8 40 <sup>3</sup> 8 37 <sup>1</sup> 8 36 <sup>3</sup> 2 36 <sup>3</sup> 8 -1
25% 25% And 20 11% Alemanna 45% 32% Alema 85% 52% Alema 32% 25% Alema Go A 6% 6 Ambresa 75% 55% Ambresa 75% 62 Ambresa 25% 62 Ambresa	0.18 10 42 19 17 2937 43 1 00 12 25 5773 26 25 1757 65 0 42 6.7 1757 65 20 272 25 2814 63		325g 255g 64Fer 8 Elg Bat 3 2214 Brosse c 23,1 Tells Brockeyete 52 4514 But Keyete 52 4514 But Cen 97(2 1214 But Cen 97(2 1215 But Cen	050 16 15 1850 048 19 16 253 1 14 200 1 14 352 6.8 12 125 14 525 120 13 16 4208	712 72 72 73 314 314 314 4 245 244 215 + 2 405 394 395 12 515 515 515 + 2 195 192 194 3 932 92 924 4	44 lg 305g Donastes 41 lg 225g Donnly 1 735g 48 lg Doner 95 lg 76 lg Done In 45 lg 335g Done In 24 18 lg Doneyri 32 lg 25 lg DOE 14 lg 85g Drawo	20 036 08 22 270 10 030 20 25 1584 10 078 1,1 18 1699 348 38 11 4027 2 096 22 25 1328 34 032 15 24 401 1,38 43 12 949 18 343	43% 42% 42% -11 40% 39% 40 -1 17% 70% 70% -1 912 89% 90% -1 43% 42% 42% 7 22% 21% 21% -1 22% 21% 11% 11% -1 11% 11% -1
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26¼ (2) Antion 21 (5Å Angelon 18¼ 40) Antion 1 18¼ 12 Antion 16½ 12 Antion 16½ 933 Ann Cy 13¾ 304 Angelon Crp 10½ 913 Angelon Eng 60½ 22½ Angelon Mag	34 (327) 35Å 0 96 5.2 25 112 15Å 1 04 2 4 181(22) 45Å 26 928 16Å 1 04 2.0 43 1917 55Å 0 28 0.7 20 6304 38Å 0 64 6.3 24 10Å 26 6697 36Å	242 35 42 132 184 4 132 184 4 142 55 16 162 56 162 56 163 161 164 161 164 161 164 354 4	38½ 265° Chronizi 22½ 17 Calinet Co 52½ 39¼ Chiphs 1 ½ Campos R; 31½ 225° CamPos 44½ 30½ ChOnef x 19¼ 14½ Chost 1.26 36¾ 19½ Capsul Mgr	0.28 08 18 2155 1 0.40 1.8 49 103 1 0.77 1.6 33 4364 1 12 7560 1 0.32 0.8 1618225 1 1.126 6.7 234 1 1.28 91 10 1703 u	354 342 344 12 215 216 216 115 14 196 476 476 115 18 12 4 10 36 30 30 4 41 36 39 39 34 19 1812 186 214 26 254 254 4	19 <sup>5</sup> 2 16 <sup>7</sup> 3 East Oaks 35 <sup>1</sup> 3 30 <sup>1</sup> 2 E Enterpr 64 <sup>1</sup> 2 50 <sup>1</sup> 4 East 25 <sup>4</sup> 94 <sup>1</sup> 4 61 <sup>1</sup> 1 Ekotas 91 <sup>7</sup> 5 67 <sup>1</sup> 4 Exon v 37 <sup>1</sup> 2 29 <sup>1</sup> 5 Echton 69 <sup>7</sup> 5 36 <sup>1</sup> 4 Ecotas 2 2 <sup>3</sup> 5 36 Estson Sr	166 88 11 282 150 45 13 732 1.76 30 14 791 1.76 28 252273 1.76 20 17 1688 890 25 16 3099 084 1.5 22 809	19½ 18½ 18½ 1½ (35½ 35½ 55½ 5 50½ 59½ 55½ 55 505 65½ 655 5 80 87½ 57½ 1½ 305 305 35½ 5 1½ 1½ 1½ 1½ 1½ 1½
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34 4 24 % Asserte s 13 % 1173 Astronomo 53 % 39 4 Astronomo 13 % 11 4 Assert Pau F 44 31 4 Assert Inst	089 26 10 1582 017 032 2.3 70 0134 119 22 13 866 515 069 07 530 115 040 07 22 1680 637 132 63 23 23 23 23 23 23 23 23 23 23 23 23 23	314 315 132 134 504 5012 -12 11,6 115 +16 3,6 5012 -12 59,6 39,6 -16	69 % 48 % CaseCo 11 % 8 Cash Amer 17 % 13 % CasheSCs 61 % 36 % Cathe x	0.20 0.3 14 2218 vi 0.05 04 18 112 1	11/2 68/3 /V + 12 11/2 11/3 11/3 11/3 16/3 16/3 16/2 + 12 16/3 35/3 35/3 + 12 16/3 35/3 45/3 + 12 11/3 11/3 11/3 + 12 11/4 11/3 11/3 + 12 14/4 55/4 55/4 - 12	11½ 7% Englern 80¾ 45 Eng.(8 ± 7½ 6½ EmptO4.7 19¾ 15¾ Emptre D 19¾ 13¾ Emptre D 22½ 15 Engres D 44 29¾ Espator 44 29¾ Espator	\$ 0.02 0.2 245 1.04 1.9 22 7575 5 1.047 64 20 5 1.28 75 14 150 4 0.08 0.4 23 3970 0.8 0.26 1.4 16 277 10 1.24 35 13 72 0.90 2.3 9 1482	1013 1073 1034 -19 5572 5572 55513 -36 1075 73 73 73 1071 17 -17 1092 1813 19 -12 2015 2014 2012 -19 35 345 35 +26
781 <sub>9</sub> 621 <sub>8</sub> AbiPch s 12 4 AbiB 361 <sub>4</sub> 221 <sub>9</sub> Formosin s 105 <sub>8</sub> 284 Austria Fd 501 <sub>8</sub> 391 <sub>2</sub> Audrats 297 <sub>3</sub> 191 <sub>2</sub> Audrats	10 24 124 1.54 89 13 213 17, 285 28 13 5106 764 1131 131 102 39 21 201 2254 013 1.3 283 97, 046 10 26 4875 45, 25 3723 23,	17% 17% 18 7412 7412 11% 18 12 12 25% 25% 16 912 92 16 45% 45% 16 26% 29% 16	28½ 24¾ Centr Loui 13½ 10 Centr Main 76 43¾ Centr Masp 13⅓ 10¾ Centr Masp 26 18 CentSW 1 37½ 28½ Century 11 45% 29½ Centin®	2.14 85 11 160 3 1.58 60 13 272 2 0.90 7.2 14 766 1 0.76 1.1 22 488 6 0.85 73 8 242 1 1.74 88 11 2949 2 0.37 1.0 12 1377 3 29 2050 4	54 252 254 - 2 22 124 124 - 2 51 25 124 124 - 2 51 574 655 - 1 24 173 12 - 2 51 173 174 - 2 51 244 443 - 2 51 244 443 - 2	247g, 213g Entona 451g 35 Enton 27 171g Enton 006 691g 401g Ensco let 383g 223g Entropes	0 40 20 18 2066 1 0 82 5 6 15 771 1 55 6 5 12 734 0 90 2 5 5839 6 0.12 0 5 31 1742 1 29 4105 1 1 80 7 3 910227 1	30% 19% 20% 5 11% 10% 11 -1 24% 23% 23% -2 38% 36% 36% -2 38% 22% 22% 42 22% 22% 42 22% 42 24% 44% -1 25% 24% 24% -1
165 <sub>8</sub> 53 <sub>3</sub> Avadā 725 <sub>2</sub> 553 <sub>4</sub> Avad 78 505 <sub>8</sub> Avadēr v	060 0.8 15 1089 723 <sub>8</sub> 126 1.9 27 9733 69	15½ 16½ +½ 71½ 71½ -½ 60½ 60½ -1	20 <sup>1</sup> g 13 <sup>1</sup> s Changéin à 63 <sup>1</sup> s 41 <sup>1</sup> s Changéin 15 <sup>1</sup> s 11 <sup>1</sup> s Changéin 15 <sup>1</sup> s 11 <sup>1</sup> s Changéin 9 <sup>1</sup> s 4 <sup>2</sup> s Chart Hes 114 <sup>1</sup> g 84 <sup>2</sup> s Chasséil 2 <sup>1</sup> s 1 Changéis 24 <sup>1</sup> s 9 <sup>2</sup> s Chasséil 21 <sup>1</sup> s 13 Changéis 21 <sup>2</sup>	020 0.3 2810 6 020 1.3 10 14 1 80 248 22 1528037611 425	618 812 812 4 518 1138 11418 -8 118 112 158 418 418 1418 1418 7.3 368 3718 +18		0.25 12 19 9643 1 0.20 0.5 22 1849 1 1.18 4.9 27 557 1 445 1 0.34 0.7 32 243 1 14 74 1 0.50 5.7 10 1000 0.16 0.9 184 1	40
32/2 22 BCE 11 6 <sup>3</sup> g Benton 21 16 <sup>4</sup> g Beker Fent 47 <sup>4</sup> a 32 <sup>5</sup> g Baker H <sup>2</sup> g z 31 <sup>4</sup> g 24 <sup>4</sup> g Baker Bc 34 <sup>2</sup> g 23 <sup>3</sup> g Baker Bc	- 5 - 1.24 24 79 .0 51/4 31 939 295/3 0.20 2.0 11 73 10/4 0.37 18 194 20/2 0.46 1.1 241/157 42/2 0.60 1.8 55 1512 34/2 0.60 1.8 55 1512 34/2	20년 20년 -년 41월 41월 -년 30월 20년 -년	82 61 % Chevrn x 27 2 20 % Chitest % 1953 12 % Chitest M 161 125 Chitest M 7 % 4% Chock Full 52 38 % Christott 40 % 255 Christott 40 % 255 Christott	0 80 24 15 196 3 2 32 29 18 7074 7 3 12 12 3 504 2 0 08 0.5 555 7 0 20 1.4 784 3 12 241 4 19 608 4 29 35 3	4 1 33 33 33 4 4 9 9 4 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9	16 <sup>1</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>4</sub> Exception 58 <sup>1</sup> / <sub>4</sub> 36 <sup>7</sup> / <sub>6</sub> Except 55 <sup>5</sup> / <sub>8</sub> 48 <sup>7</sup> / <sub>6</sub> Except 11 <sup>1</sup> / <sub>2</sub> 9 <sup>2</sup> / <sub>6</sub> FAU INSTALL	1 54 26 1827156 1	15% 15% 15% 57% 56% 56% -19 15% 61% 62% -1%
28½ 24¾ BeffGE 57¼ 39½ BncOne 29½ 17½ BancoBi V z 20½ 12½ BCH 195 <sub>8</sub> 13 BCP ADR 535 <sub>8</sub> 45 Bandag 76½ 47¼ BankAns z	005 02 21 125 112 164 61 19 2098 277 152 27 2216922 1672 049 16 7 61 27 030 16 59 12 168 034 17 15 28 1189 10 19 15 59 521 1 12 18 17 1425 702 1 16 18 17 1425 702	26 \$ 26 \$ -\c    56\\$ 56\\$ +\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	38 28 <sup>1</sup> g Chrystr 70½ 51 <sup>1</sup> g Chubb 200¼ 134 <sup>2</sup> g Chroa H 9½ 6 <sup>2</sup> g Chroa H! 43 35 <sup>2</sup> g Cheorp In 1 33½ 25 Cheorp In 1 33½ 25 Chroa Bell 28 <sup>2</sup> g 17 <sup>2</sup> g Childal <sup>2</sup> g x 2½ 1 <sup>1</sup> g Cheorjey 35 <sup>2</sup> d 32 Cheorgy	330 18 12 1285 18 081 8.8 245 m 246 6.2 17 55 4 040 1.5 17 1428 2 0.48 1.8 15 589 3	68 65 66 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15/2 14 FT Deaths 27 % 14% Fabroland 47 % 38/9 Familiae s 9% 6% Familiae s 11/4 6% Familiae 37 % 28/% Familiae 28 % 24% Familiae 28 % 24% Familiae 68 % 5% Familiae s 68 % 42 Familiae 68 % 42 Familiae	0.84 1.9 1816340 18 15 13 265 0.40 1.2 19 7836 3 1.86 6.7 22 1898 2	5 ( 25 Z5 ( + ) ( 5 1 5 1 + ) ( 1 5 1 5 1 + ) ( 1 5 1 5 1 + ) ( 1 5 1 5 1 5 1 + )
20]1 137 BTM ACR 507 474 BarkAnn A 1 1001 9 904 BarkAnn B 1 1 875 Bits 1 2 1001 9 90 4 100 100 100 100 100 100 100 100 100	0.06 0.3 239 19/3 325 6.6 9 495 600 6.1 2 98 2.04 2.4 19 5111 855 5.56 6.1 250 91	19	38/2 33/2 Cosco x 40% 22% Creat 36% 21% Creation 11% 95% Cities 100% 92% Cities 101% 98 Cities 12% 7/2 Collect 12% 2 Cities 18 22% 20% Cities 18 22% 20% Cities 18 22% 20% Cities 18	700 7.1 ±0 3656 1	54 34	30 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>4</sub> Federal Sg 41 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>4</sub> Federal Sg 41 <sup>1</sup> / <sub>2</sub> 30 Federal Sg 38 <sup>7</sup> / <sub>6</sub> 20 Ferro Corp 29 <sup>1</sup> / <sub>9</sub> 15 <sup>1</sup> / <sub>4</sub> Ferro Corp 74 28 <sup>1</sup> / <sub>6</sub> Flan 22 <sup>1</sup> / <sub>6</sub> 11 <sup>1</sup> / <sub>2</sub> Fragring Sp 55 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub> FASSBA	0.48 1.3 4505 3 1 0.67 2.8 18 1266 2 2 0.62 1.6 150 3 1156 0.40 1.3 7 255 2 0.16 0.8 18 1255 2 125 2.4 18 874 5	512 254 255 -19 34 425 4212 -6 34 425 4212 -6 22 284 282 +3 116 31 316 4 116 216 216 56 118 516 516 -6 118 516 516 -6
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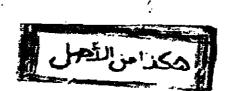
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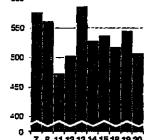
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# Dow turns lower at midsession

sidelines on Wall Street at one point at 418.27. midsession as the market's halt, urites John Labate in

throughout the morning, with the blue-chip Dow Jones Industrial Average down 77.11 or just less than 1 per cent at 7,944.12. The 500 Index was off 7.18 at turned mostly lower and the Nasdag composite index lost 9.81 at 1,618.89.

'You've got a lot of hot money chasing short-term trends," said Mr Michael Metz, chief investment strat-



egist at Oppenheimer in New

Many of the market's leadinvestors had bid up higher recovered 15 cents to earlier in the week. Eastman Kodak, which was one of the Dow's biggest winners on Wednesday, plunged \$2 i at \$65% while Procter & Gamble moved \$2 lower at \$139.

The day's trading brought the Dow and S&P close to the levels at which the two indices had traded before last Friday's 247-point BCE came off 15 cents to plunge in the Dow. The Nas- C\$41.25. index. however. remained well above its

range for that period. While large company stocks moved lower, small Great-West Lifeco, eased 15

shares were less prone to the sell off. The Russell 2000 Investors remained on the index was down by less than

Telecommunications comthree-day rally came to a pany MCI lost hugely on continuing uncertainties of the merger agreement with All the main stock indices British Telecom. The second moved sharply lower largest US long distance company plunged \$5 or more than 13 per cent at \$311. ADR shares in BT, mean-

while, gained nearly 7 per cent at \$664. Regional telebroader Standard & Poor's com stocks also moved mostly higher on MCI's 932.17. Technology stocks uncertainty, as Nynex gained \$11 at \$581 and Bell Atlantic rose \$1. at \$751: Among technology stocks.

software leader Microsoft moved lower by \$1品 at \$1394; while Adobe Systems plunged \$23, at \$401. On the upside, Compaq Computer continued to rise, adding

TORONTO showed little change at the close of morning trade with a solid start for gold leaders balancing broad weakness across the market generally. At the noon calculation, the 300 composite index was up 6.27 at 6,779.40.

Golds provided one of the few upside features with Barrick and Placer Dome both advancing. Bombardier. hit by a recent heavy sell off following disappointing results, rallied modestly. Barrick added 50 cents at C832.60 and Placer put on 40 cents to C\$24.60. Bombardier, down 12 per cent over ing losers were those that the previous three sessions,

> Banks were dull. Royal Bank of Canada shed 50 cents to C\$62.75 and Toronto-Dominion Bank lost 25 cents to C\$41.55.

Bank of Montreal was off 75 cents at C\$55.80. Among industrial leaders, Alcan shed 25 cents to CS51.70 and

London Insurance, at the centre of a potentially lively this week's counterbid from

### Sao Paulo 3.1% higher

SAO PAULO reversed MEXICO CITY traded qui- announcement. Wednesday's steep 3.3 per etly in subdued volume. Teling trading. The government into its privatisation plans upgrade, CS First Boston moved the shares from midsession "buy" to "strong buy". At index was 333 or 3.1 per cent higher at 11.182.

cent decline in lively morn- mex dipped 15 centavos to se'ling of blue chip exporters provided some clear insights mixed. Bancomer added 10 centavos at 5.70 pesos but and market leader Telebras Banacci lost 20 centavos to came in for a broker's 24.75 pesos. The IPC index was 24.26 lower at 5.099.90 at

SANTIAGO trod water in midsession, the Bovespa minimal turnover. At midsession, the IPSA index was down 0.40 at 133.55.

#### South Africa pushes up

from Wall Street's overnight rally, but concerns about the rand's plunge to record lows against the dollar put a damper on sentiment. Industrials added 18.1 to 9,164.3, all-shares were up 25.3 at 7.463.1 and golds were up 14

at 1.027.6 points. Rand hedge stocks were boosted, with Randgold ending more than 8 per cent

GIONAL MARKETS

ustria (25)

their morning gains but still managed to close firmer and dealers said the underlying market mood remained positive. Trade was restrained with the market is awaiting a key speech by Chris Stals.

FT/S&P ACTUARIES WORLD INDICES

South Africa took its cue stronger at R17.25 after touching a day's high of

> Industrials shed some of the governor of the Reserve

kei-50 index rose 6.06 to

0.60 at 291.13 In London, the ISE/Nik-

first-section stocks fell 2.97 to 1,489.11 and the capital-

# Bourses run out of steam in late trading

#### EUROPE

The easier dollar and Wall Street's slow start prompted many of the European bourses to run out of steam in the second half of the trading day.

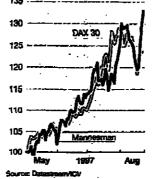
FRANKFURT moved sharply lower late in the session with the Dax index losing 49 points between the floor close and the end of electronic trading. At an Ibis-indicated 4,204.81, the Dax finished off 47.12 on the day. The bond market shaded, although the Bundesbank sat on its hands at the repo.

Bright spots were rare. Diversified utility VIAG pushed higher after reporting interim figures that were ahead of broker expectaextended Wednesday's results-led rally. VIAG announced a 28 per

cent advance for pre-tax profits and jumped DM29.60 to DM813.90 amid talk of brokers raising earnings estimates. Upgrades got firmly behind Mannesmann, which rose DM15 to DM889 following a morning meeting with

SBC Warburg felt that the interim results confirmed a far more optimistic view of Mannesmann's non-telecoms

Mannesmann changed hands.



years. The broker moved from "neutral" to "buy" on the shares.

In marked contrast, Linde tumbled DM36.50 to DM1.292 tions, and Mannesmann following mildly disappointing six-month numbers. Recent strong performers ran into profit-taking. Volkswagen lost DM31.90 at bank, buoyed by takeover talk on Wednesday, shed DM3.30 at DM69.4.

> last breached on August 7 before sliding back to close another low-volume session with the CAC 40 index off 22.04 at 2,957.23.

businesses which have been day casting about fruitlessly start of the year. slow performers in recent for leads. "The volume fig-

Textile-related issues.

widely seen as market lag-

gards, rose more than 1.5 per

foreign investors.

Y43 to Y660.

cent on strong demand from

reshuffle their portfolios.

and growing interest in

under performing domesti-

cally-oriented stocks. Teijin

gained Y34 to Y509, Toray

Industries Y17 to Y809 and

Asahi Chemical Industry

Blue chip exporters mostly

retreated. Kyocera fell Y200

to Y8,730. Tovota fell Y120 to

Y3,150 and TDK Y80 to

Analysts said their popu-

and Buovgues made steady progress. Suez added FFr12 broker was in circulation.

"buy" from Paribas. Rhone Poulenc and CCF, two of the previous session stronger rises, retreated, dipping FFr6.10 to FFr248.60 and FFr10.60 to FFr324 respec

attempt to extend a two-day rebound ran out of steam as profit-taking and derivativeslinked selling took the upper hand. The SMI index ended 21.3 lower at 5,668.8. SAir Group, parent of the

from a high of SFr1.999 to end just SFr5 higher at PARIS came within seven SFr1.970 after first-half points of the 3,000 level - results came in clearly above market expectations. One analyst said that many investors had clearly judged the time right to take profits after the 80 per cent rise in Traders spent much of the the share price since the

ures sum up the mood succinctly enough", said one broker. At the close of trading. only 8.5m shares had

Suez Lyonnais des Eaux tion leader gained FFr1 to 300 UK FFr513 after reports that a nositive note from a top US 300 Ex-Eurob Total came off FFr4 to FFr621 in spite of an upgrade

ZURICH turned back at midsession after an early

Swissair airline, came back fell SFr47 to SFr1.377. AMSTERDAM paused for

FTSE Actuaries Share Indices August 21 2.33 0.00 FISE Eurotop 100 at FFr667 and the construct FISE Engine 300

General Industries

lost ground on profit-taking good run, tumbled 5.6 per after their strong gains of the previous two sessions. CS Group fell SFr6 to SFT189.50 as the CEO, Lukas Muchlemann, reiterated that there were currently no plans to strengthen ties trend, adding Fl 2.60 to between CS and Germany's Fl 156.20 ahead of its half-Commerzbank. Winterthur year results today. Food

breath after its rally this week, as Wall Street's dip encouraged mild profit-taking. The AEX ended down 9.4 at 950.29 after reversing early small gains. ABN Amro dragged down the index as the market sig-

nailed its disappointment with its half-year results. CS Group and Winterthur The share, which has bad a

cent, or Fl 2.70 to Fl 45.40. Other financial shares were pulled down in ABN's wake, with ING losing Fl 2.10 or 2 per cent to F196.40. But insurer Aegon bucked the group Nutricia, which the previous three sessions released half-year results after the close of trade, shed Fl 4.60 to Fl 354.90. Philips ticked up another Fl 1.10 to FI 159.50 after a good run on Wednesday in response to the successful auctioning of 100m shares in Taiwan Semi-

COPENHAGEN ticked up on good half-year results.

Street's declines. The KFX index of blue chip shares

closed 1.13 higher at 186.56. Unidanmark, Copenhagen Airports and Den Danske Bank shone after releasing better than expected results. But Den Danske Bank succumbed to profit taking in the afternoon. The share closed DKr5 lower at DKr710 after coming off a high of DKr740 after releasing its first-half results.

HELSINKI edged lower on profit-taking triggered by Wall Street's downturn. The HEX general index closed down 1.52 at 3,557.70 on low turnover. Profit-taking in Nokia, down FM2 at FM462, led the decline. Brokers said the strong demand from US investors appeared to have dried up for the day.

There was also light profittaking in forestry shares, with UPM Kymmene losing 50 cents to FM137.80

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MA KISSON

ISTANBUL rebounded after the 3.8 per cent fall of and the IMKB National-100 index finished 45 or 2.3 per cent higher at 1,975.

Volume also increased 23 per cent to TL21,200bn as the cash shortage which had dominated the money market faded in late trade.

Written and edited by Michael

# Hong Kong slips 1.3% in record setting volume

#### ASIA PACIFIC

left HONG KONG 1.3 per cent lower after another session of record breaking vol-

it 201.64 lower at 15,654.03.

Turnover, however, was a record HK\$41.1bn. smashing through Wednesday's previous record of HK\$36.2bn.

staged a furious rally throughout the session, saw their gains pared by the takeover tussle following close. The H-share index ended 22.50 higher at 1.514.90 after pulling back from

midsession close pending an

investment trusts and moved lower, although strong performances by leading construction shares helped limit overall losses,

The Nikkei 225 average ended 95.11 lower at 19.157.12 after moving between 19.124.51 and 19.394.14.

The 225 index staved around the 19,200 level for most of the morning. Investors' mixed view of the market was reflected in basketstyle purchases by institu-

Volume rose to an estimated 386m shares from 363m. Declines led 576 to 505 with 177 unchanged.

The Topix index of all weighted Nikkei 300 was off

In Osaka, the OSE average

2.2 per cent at 909,24 by the

Financial stocks were among the day's weakest issues, falling 2.9 per cent after Standard & Poor's lowered its outlook to negative from stable, Malayan Bankand Arab-Malaysian Merchant Bank was down 80 cents at M\$12.

Rekapacific sank 73 cents to M\$2.18 in the day's most active trading as the prop erty development and garment concern was requoted after being suspended since

The group said last week

# end the day at 1.654.28. that it was buying a gaming

A sharp reverse in late trade

the outlook for interest rates some large investors to 2.1 per cent to 2,459.04. The came to the fore and reversed early gains. The Hang Seng index rose to an intra-day high of 16.184.30 before the late pull-back left

Poly Investments soared HK\$1.085 or 59 per cent to HK\$2.925 before trading est from foreign investors, suspended just ahead of the

writes Gwen Robinson.

selling by investment trusts.

rose 26.40 to 20,142.51 in volume of 69.8m shares

KUALA LUMPUR pulled sharply back on profit-taking after Wednesday's 5 per cent bounce. The composite index registered a fall of 20.33 or close as the market's bearish trend reasserted itself.

#### and Eagle Mining. They rose lower at R900.

H-shares, which had

Y11,400. Canon fell Y50 to Y3,560, but Nikon rose Y10 to Y2.370 and Nissan gained Y15 to Y747. Banks, by contrast, mostly improved. Sakura Bank, the day's most active issue, con-

TOKYO met with heavy Y1,910. Daiwa Bank, how-

tional investors and heavy

Bank rose Y28 to Y905 and Sumitomo Bank Y20 to

ing was M\$2 lower at M\$22

11 cents to 70 cents and 50 Malaysia MANILA closed higher for cents to A\$3.20 respectively. JAKARTA ended higher as

the second day running, bolstered by Wall Street's overnight climb and bargainhunting in blue chips. The Dealers said worries about larity highlighted moves by composite index rose 50.98 or peso continued to rally modexchanges, but investor sentiment remained fragile. Volume eased further to 2.2bn pesos. Property was again the best performing sector with Ayala Land up at 0.75 pesos at 18.50 pesos.

SYDNEY rose 18.10 to 2,648.7 on the All Ordinaries index. Qantas was the day's main feature, turning in solid annual results and gaining 5 cents to A\$3.06.

News of a takeover bid gold mines. Great Central is private bank, Bank Danabidding for Wiluna Mines mon, tumbled from its day's 100m shares.

the strengthening of the rupiah boosted sentiment, but news of Standard & Poor's downgrading of some large banks pared gains. The composite index closed 9.89 up at 603.06, off

the 610.31 high reached ear-

Banking shares climbed as the embattled rupiah strengthened and as a result of Wall Street's overnight rally. But S&P's downgrade to a negative from a stable outlook for a number of banks reversed most of the sparked interest in smaller gains. The second largest

high of R950 to close R25

However, Bank Negara Indonesia held on to a R50 gain to R1,200 on market talk that the government was likely to continue to support share prices, especially those of state-owned

TAIPEI notched up healthy gains, encouraged by Wall Street's rise. The weighted index added 169.97 to 10,025.13, near its peak of 10,054.55. High-technology shares led the market higher, surging another 4.1 per cent after Wednesday's 4.2 per cent gain, Microchip giant Taiwan Semiconductor rose T\$7 to T\$164 after Philips's successful auction of

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#### 228.12 210.56 170.43 217.78 205.24 243.87 195.22 180.20 145.85 186.38 186.27 208.00 237.72 219.43 177.61 226.96 222.42 261.11 270.51 249.70 202.10 258.26 542.39 322.44 3.74 1.74 3.04 1.40 1.47 1.56 2.38 1.31 2.17 2.72 1.79 0.81 1.60 1.44 1.98 3.99 1.86 1.09 288.12 210.56 170.43 217.78 205.24 243.87 195.22 180.20 145.85 186.38 186.27 200.00 237.72 219.43 177.61 226.96 222.42 261.11 270.51 249.70 202.10 258.26 542.39 322.44 215.37 196.80 160.91 205.62 217.22 224.03 383.24 353.75 286.33 365.89 384.80 421.25 298.10 276.09 223.47 285.56 344.84 314.06 224.88 207.58 168.01 214.70 218.22 237.57 225.04 207.73 168.14 214.85 238.42 534.33 493.21 398.21 510.13 530.83 580.03 170.87 157.72 127.66 163.13 298.22 264.90 371.84 343.04 277.66 354.81 359.54 376.16 197.71 90.19 73.00 93.29 130.83 105.78 221.06 177.25 229.20 224.424 195.83 253.23 202.27 182.18 209.17 359.52 288.27 372.75 281.71 225.87 292.07 209.92 168.82 217.65 Belgium (28) Brazil (30).... France (63)... 168.40 217.76 512.19 410.68 164.06 131.56 341.11 273.50 91.50 73.37 121.83 97.68 379.32 304.14 Hong Kong, China (66 300.00 358.27 132.66 ireland (17). 90.19 73.00 93.29 130.83 105.79 118.91 97.06 124.02 97.06 149.58 357.59 288.44 369.86 415.30 660.85 Italy (53). 98.28 121.83 97.68 126.31 97.68 379.32 304.14 393.28 435.73 1709.52 1370.89 1772.43 15581.17 Malavsia (107) 394.23 73.81 330.63 191.21 412.79 381.02 308.40 394.09 399.81 431.88 297.04 304.24 88.82 81.98 66.36 84.79 73.46 96.47 82.94 82.94 83.8.47 293.97 237.94 304.05 330.57 330.72 247.83 247.83 ..315.09 Norway (41) 124.51 114.93 93.02 118.87 331.08 305.61 247.36 316.09 95.48 123.46 1.31 2.41 2.29 1.74 1.16 4.79 317.17 254.30 328.84 315.62 253.07 327.24 331.08 305.61 247.36 316.09 341.79 315.49 255.36 326.31 243.05 224.35 181.59 232.05 South Ainca (44)... 227,38 182,31 235,75 462,31 370,68 479,33 281,03 225,33 291,37 224.35 181.59 232.05 285.69 276.05 455.64 368.79 471.27 589.40 512.39 275.91 223.32 285.37 280.58 329.59 290.10 Scort (33) . 243.05 224.35 161.76 264.05 493.62 455.64 368.79 471.27 588.40 512.39 357.10 357.10 288.91 275.91 223.32 285.37 280.58 326.59 231.69 249.72 50.96 47.04 38.07 48.65 84.68 148.69 47.55 139.98 311.16 267.22 232.47 297.07 287.22 325.28 243.15 243.29 376.00 347.06 280.92 358.97 376.00 389.67 284.75 270.98 Sweden (49)..... Syntzerland (33). 285.67 84.48 47.45 38.04 49.19 289.46 232.09 300.11 355.05 284.68 368.12 289,45 381,34 3.44 1.62 ...310.89 253.52 203.59 263.26 391.94 314.25 406.35 137.97 110.63 142.5 343.53 317.10 256.66 327.98 289.42 356.35 272.14 251.20 203.32 258.81 264.07 284.44 418.73 366.51 312.84 399.77 436.13 437.88 1.52 2.39 Americas (820)... 272.14 251.20 203.ac 200... 418.73 386.51 312.84 399.77 436.13 437.88 310... 148.49 135.22 109.45 139.98 110.60 163.27 127.18 148.49 135.22 109.45 139.98 110.60 163.27 127.18 148.63 189.93 168.25 209.12 173.55 267.07 1.68 186.37 110.63 143.05 186.37 149.44 193.23 345.52 277.04 350 72 Mardia 1150r. 1,29 198.94 183.63 148.63 189.93 366.00 337.84 273.45 349.43 1.92 1.62 0.4 228.94 183.56 237.37 2.5 277.97 222.87 288 87 0.6 100.07 370.51 277.97 222.87 288.20 270.38 190.07 152.40 197.05 176.88 236.33 191.09 247.75 1.79 244.95 226.10 183.01 233.96 244.75 256.73 191.01 184.01 291.17 268.76 217.54 277.98 264.25 320.65 280.77 284.17 Suroce Ex. UK (500)... Pacific Ex. Japan (396) ......298.55 202.97 187.96 151.65 193.78 175.08 212.89 176.94 184.50 253.20 233.71 189.17 241.73 227.20 262.68 204.12 208.21 1.0 1.3 World E+ US (1921)... . ... 204.14 1.94 323.67 298.77 241.82 309.02 318.53 334.83 242.70 245.78 1.0 3G4.45 244.11 315.65 World Er Japan (1973) ....327.00 1.77 258.20 238.33 192.91 246.51 232.79 267.21 207.64 211.26 1.0 242.76 194.64 251.69 235.63 1.2